

Anfield Prepares For An Increase in Mill Production Capacity With the Acquisition of Additional DOE leases in Colorado

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VANCOUVER, Jan. 03, 2024 - [Anfield Energy Inc.](#) (TSX.V: AEC; OTCQB: ANLDF; FRANKFURT: OAD) ("Anfield" or "the Company") is pleased to announce that its subsidiary, Highbury Resources, Inc. ("Highbury") has entered into a definitive agreement with Gold Eagle Mining Inc. ("GEM") and Golden Eagle Uranium LLC ("GEU") (collectively, "the Sellers") to acquire a 100% interest in twelve Department of Energy (DOE) leases ("DOE Leases") and associated data in various Counties in Colorado. The acquisition meets Anfield's strategic objective of securing additional uranium and vanadium prospects as the Company prepares for an increase in production capacity throughput at Shootaring to 1,000 tons per day from 750 tons per day as part of its mill restart plan. Crucially, it provides Anfield with control over 21 of the 31 DOE leases in existence in Colorado, further strengthening the Company's long-term strategic production position in the State.

Corey Dias, Anfield's CEO commented: "We are quite pleased to acquire these twelve additional DOE Leases which we believe are complementary to both our Slick Rock project and the nine DOE leases we currently hold in Colorado and underscores our commitment to uranium and vanadium production coming from this state. The strategic value of these Leases cannot be overstated, as many of them are contiguous to Anfield's current Colorado holdings and could, therefore, be combined to create improved production economies of scale. Moreover, given that the stated uranium resource associated with each Lease has been determined by the DOE and its predecessor agencies, and when married to the historical production at each Lease site, we are confident that these uranium pounds will serve as an established base from which these resources could grow. Finally, the securing of these Leases provides the Company with the flexibility to categorize all of our DOE Leases within our DOE Lease portfolio in order to identify those we would consider the most prospective and prioritize their advancement to production.

"We will continue to seek out prospective uranium and vanadium assets which align with our two-fold production strategy. The near-term strategy centers on our advanced Utah and Colorado uranium and vanadium projects - Velvet Wood, West Slope, Slick Rock and our newly-acquired DOE leases - underpinned by our wholly-owned Shootaring Canyon mill, one of only 3 licensed, permitted and constructed conventional mills in the U.S. The long-term production strategy remains focused on the acquisition of complementary assets with the potential to feed additional uranium and vanadium resources to our Shootaring Canyon mill. The uranium and vanadium pounds associated with these DOE leases may serve as near-term feed under either the mill's current throughput capacity of 750 tons per day or the proposed expanded throughput capacity of 1,000 tons per day. Finally, the Company will continue to pursue an expanded annual licensed uranium production capacity of up to 3 million pounds."

DOE leases

There has been historical uranium and vanadium production on 10 of the 12 acquired DOE Leases, as shown below:

Historical Production - acquired leases	Tons	U grade	U pounds	V grade	V pounds
JD-5	100,308	0.21 %	410,951	0.86 %	1,732,466
SR-13	86,164	0.22 %	372,748	1.60 %	2,765,681
SR-15	67,004	0.28 %	381,652	1.66 %	2,219,856
JD-5A	-	-	-	-	-
SR-10	194,570	0.25 %	988,597	1.91 %	7,426,751
SR-11A	1,315	0.19 %	5,110	1.62 %	42,713
SR-15A	14,202	0.18 %	50,091	1.11 %	314,727

SR-16	148,438	0.32	%	954,080	1.46	%	4,342,039
WM-17	-			-			-
LP-22A	98,922	0.29	%	572,742	1.49	%	2,950,255
LP-22	33,781	0.27	%	181,055	1.29	%	871,539
LP-23	46,384	0.27	%	245,944	1.59	%	1,476,359
Total historical production	791,088	0.26	%	4,162,970	1.39	%	24,142,386

Source: DOE ULP PEIS, March 2014

According to the DOE Uranium Lease Program, there remains significant uranium pounds associated with many of the acquired leases, as shown below. Please note that the "bid amount", that is, the stated uranium pounds as determined by DOE and its predecessor agencies such as the Atomic Energy Corporation, is a function of the historical permitted ore from a DOE Lease minus the historical production from that Lease. The Company is providing this information to assist readers in assessing the scope of the DOE Leases. Readers are cautioned that these amounts are not necessarily indicative of mineral resources which may exist on the DOE Leases, nor is the Company treating them as current mineral resources.

Stated Uranium Resource U pounds

JD-5	230,000
JD-5A	30,000
SR-10	undefined
SR-11A	300,000
SR-13	330,000
SR-15	84,000
SR-15A	250,000
SR-16	44,000
WM-17	75,000
LP-22A	undefined
LP-22	140,000
LP-23	550,000
Total	2,033,000

Source: DOE ULP PEIS, March 2014

As consideration for the DOE Leases and associated data, the Sellers will receive:

- At Closing, US\$500,000 in cash and US\$1,250,000 in common shares of the Company (the "Consideration Shares") valued at the volume weighted average trading price of the Company's common shares as traded on the TSX Venture Exchange for the ten trading days ending on the last trading day prior to the closing date (the "Share Price") subject to a minimum issue price of C\$0.05 per share;
- US\$750,000 in cash at the one-year anniversary of Closing;
- US\$1,000,000 in cash at the two-year anniversary of Closing;
- US\$1,000,000 in cash at the three-year anniversary of Closing; and
- US\$1,500,000 in cash at the four-year anniversary of Closing.

Completion of the acquisition of the DOE Leases, and the issuance of the Consideration Shares, remains subject to the approval of the TSX Venture Exchange. Following issuance, the Consideration Shares will be subject to statutory restrictions on resale for a period of four-months-and-one-day. No finders fees or commissions are owing by the Company in connection with the acquisition of the DOE Leases.

Qualified Persons

Douglas L. Beahm, P.E., P.G., principal engineer at BRS Inc., is a Qualified Person as defined in NI 43-101 and has reviewed and approved the technical content of this news release.

About Anfield

Anfield is a uranium and vanadium development and near-term production company that is committed to becoming a top-tier energy-related fuels supplier by creating value through sustainable, efficient growth in its assets. Anfield is a publicly traded corporation listed on the TSX-Venture Exchange (AEC-V), the OTCQB Marketplace (ANLDF) and the Frankfurt Stock Exchange (0AD). Anfield is focused on its conventional asset centre, as summarized below:

Arizona/Utah/Colorado - Shootaring Canyon Mill

A key asset in Anfield's portfolio is the Shootaring Canyon Mill in Garfield County, Utah. The Shootaring Canyon Mill is strategically located within one of the historically most prolific uranium production areas in the United States, and is one of only three licensed uranium mills in the United States.

Anfield's conventional uranium assets consist of mining claims and state leases in southeastern Utah, Colorado, and Arizona, targeting areas where past uranium mining or prospecting occurred. Anfield's conventional uranium assets include the Velvet-Wood Project, the Frank M Uranium Project, the West Slope Project, as well as the Findlay Tank breccia pipe. A NI 43-101 PEA has been completed for the Velvet-Wood Project. The PEA is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves and, resultantly, there is no certainty that the included preliminary economic assessment would be realized. All conventional uranium assets are situated within a 200-mile radius of the Shootaring Mill.

Technical Disclosure

Table 1. Anfield's existing conventional uranium-vanadium project portfolio resources.

Project	Location	Classification	Tons (kt)	Uranium Grade (% U ₃ O ₈)	Uranium Contained (Mlbs U ₃ O ₈)	Vanadium Grade (% V ₂ O ₅)	Vanadium Contained (Mlbs V ₂ O ₅)
Velvet-Wood	Utah	M & I	811	0.29%	4.6	-	-
		Inferred	87	0.32%	0.6	0.404%	7.3
West Slope	Colorado	Indicated	1,367	0.197%	5.4	-	-
		Inferred	1,367	-	-	0.984%	26.9
		Historic*	630	0.31%	3.9	1.59%	20.0
Slick Rock	Colorado	Inferred	1,760	0.224%	7.9	1.35%	47.1
Frank M	Utah	Historic*	1,137	0.101%	2.3	-	-
Findlay Tank	Arizona	Historic*	211	0.226%	1.0	-	-
Date Creek/Artillery Peak	Arizona	Historic*	2,602	0.054%	2.8	-	-
Marquez-Juan Tafoya	New Mexico	Historic*	7,100	0.127%	18.1	-	-

* The Company's Qualified Person has not done sufficient work to classify these historic estimates as current mineral resources and Anfield is not treating such historical resources as current mineral resources.

Velvet-Wood: The PEA for Velvet-Wood/Slick Rock was authored by Douglas L. Beahm, P.E., P.G. Principal Engineer, of BRS Inc., Harold H. Hutson, P.E., P.G., Carl D. Warren, P.E., P.G., and Terence P. (Terry) McNulty, P.E., D. Sc., of T.P. McNulty and Associates Inc. (May 6, 2023). Mineral resources are not mineral reserves and do not have demonstrated economic viability in accordance with CIM standards. GT cut-off varies by locality from 0.25%-0.50%.

West Slope: NI 43-101 resource estimate for the JD-6, JD-7, JD-8 and JD-9 properties, completed by BRS Inc. (effective March 2022); Historic resource estimate for the SR-11, SR-13A, SM-18 N, SM-18 S, LP-21 and CM-25 properties, completed by Behre Dolbear for Cotter Corporation (August 2007). Indicated and Inferred resources using GT cut-off of 0.1 ft% eU₃O₈; historic resources using cut-off of 0.05% U₃O₈.

Slick Rock: The PEA for Velvet-Wood/Slick Rock was authored by Douglas L. Beahm, P.E., P.G. Principal Engineer, of BRS Inc., Harold H.

Hutson, P.E., P.G., Carl D. Warren, P.E., P.G., and Terence P. (Terry) McNulty, P.E., D. Sc., of T.P. McNulty and Associates Inc. (May 6, 2023). Mineral resources are not mineral reserves and do not have demonstrated economic viability in accordance with CIM standards. GT cut-off varies by locality from 0.25%-0.50%.

Frank M: Historic Technical Report for Frank M, prepared for Uranium One Americas, was authored by Douglas L. Beahm, P.E., P.G. Principal Engineer of BRS Inc., and Andrew C. Anderson, P.E., P.G. Senior Engineer/Geologist of BRS Inc., dated June 10, 2008. Frank M historic resource used a GT cut-off of 0.25%.

Findlay Tank: Historic Technical Report for Findlay Tank, prepared for Uranium One Americas, was authored by Douglas L. Beahm, P.E., P.G. Principal Engineer of BRS Inc., dated October 2, 2008. Findlay Tank historic resource used a grade cut-off of 0.05% eU₃O₈.

Artillery Peak: Artillery Peak Exploration Project, Mohave County, Arizona, 43-101 Technical Report, authored by Dr. Karen Wenrich, October 12, 2010. GT cut-off varies by locality from 0.01%-0.05%.

Marquez-Juan Tafoya: The Historical Technical Report, Preliminary Economic Assessment, for Marquez-Juan Tafoya, prepared for [Uranium Energy Corp.](#), was authored by Douglas L. Beahm, P.E., P.G., Principal Engineer of BRS Inc., and Terence P. McNulty, P.E., PhD, McNulty & Associates, dated June 9, 2021. The mineral resources are reported at a 0.60 GT cut-off..

On behalf of the Board of Directors
[Anfield Energy Inc.](#)
Corey Dias, Chief Executive Officer

Neither the 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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