

Anfield Energy Submits Plan of Operation to the State of Utah for the Velvet-Wood Mine as the Company Continues its March Towards Uranium Production

01.05.2024 | [GlobeNewswire](#)

VANCOUVER, May 01, 2024 - [Anfield Energy Inc.](#) (TSX.V: AEC; OTCQB: ANLDF; FRANKFURT: OAD) ("Anfield" or "the Company") is pleased to announce that it has submitted its Plan of Operation for its Velvet-Wood mine to the State of Utah and BLM. This important step is being undertaken as the Company advances Velvet-Wood to production-ready status concurrently with the Shootaring Canyon mill. This Plan of Operation includes specific operating actions and controls, reclamation actions, an estimate of reclamation surety based on third party costs and technical bases for how the actions meet the regulatory requirements of the State of Utah and the BLM. Following the approval of the Plan of Operation, Anfield will be well-positioned to recommence uranium production at Velvet-Wood ahead of the planned restart of the Shootaring Canyon mill in 2026.

Corey Dias, Anfield CEO states, "We are pleased to have submitted the Plan of Operations for the Velvet-Wood mine to the State of Utah and U.S. Bureau of Land Management. This is an important step in the Company's plan to advance its assets to uranium production by 2026 through its hub-and-spoke strategy. When combined with both the Shootaring Canyon mill reactivation plan submitted earlier this month and a drill program expected to commence at Slick Rock this summer, Anfield remains on track to meet its near-term production goals using its core assets.

The nuclear renaissance remains robust, with no shortage of positive news entering the market daily. The continued buildout of new reactors in disparate regions such as Asia, Europe, North America and Africa truly underscores the global nature of the nuclear embrace. At the same time, the Japanese reactor restarts and life extensions reflect the continued confidence of Japan's reengagement of nuclear power, post-Fukushima. The U.S.'s commitment to nuclear is reflected in not only life extensions of existing NPPs and commissioning of new reactors, but also the recommissioning of the Palisades nuclear power plant in Michigan. Finally, China's accelerated buildout of nuclear reactors continues unabated.

While the demand side of the uranium market is rapidly growing, the supply side continues to face challenges to meet demand. Recent concerns regarding Kazatomprom's ability to meet its production targets, coupled with recent floods in Kazakhstan, has created unexpected challenges for the world's largest uranium producer. Supply chain logistics for access to western consumers have also weakened due to war in Ukraine, exacerbated by China's aggressive pursuit of Kazakh uranium supplies. Moreover, the U.S. government's push to ban the sale of Russian enriched uranium is likely to lead to a division between western-derived nuclear fuel supply - including uranium - and eastern-derived material.

While these challenges are likely to remain in the near term, the US government's recognition of these issues has led to the creation of a 200GW energy roadmap to expand domestic milling and mining operations by 500,000MT per year - 110 million pounds of uranium per year - is a significant catalyst for US-based producers. This is taking place while, according to the U.S. EIA, U.S. uranium production fell to essentially zero in the fourth quarter of 2023.

Qualified Persons

Douglas L. Beahm, P.E., P.G., [Anfield Energy](#)'s Chief Operating Officer and 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 Slick Rock Project, the West Slope Project, the Frank M Uranium Project, the Findlay Tank breccia pipe as well as an additional 12 U.S. Department of Energy (DoE) leases in Colorado. A combined NI 43-101 PEA has been completed for the Velvet-Wood Project and the Slick Rock 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 there is no certainty that the preliminary economic assessment would be realized. All conventional uranium assets are situated within a 200-mile radius of the Shootaring Mill.

See table and footnote below for additions.

Technical Disclosure

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

Project	Location	Classification	Tons (kt)	Uranium Grade (% U ₃ O ₈)	Contained Uranium (Mlbs U ₃ O ₈)	Vanadium Grade (% V ₂ O ₅)	Contained Vanad (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

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Contact:
[Anfield Energy Inc.](#)
Clive Mostert
Corporate Communications
780-920-5044
contact@anfieldenergy.com
www.anfieldenergy.com

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