

# Anfield Announces Sale of Mayaniquel S.A. to Cunico Resources N.V.

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Apr 24, 2014) - **Anfield Nickel Corp. ("Anfield") (TSX VENTURE:ANF) and Cunico Resources N.V. ("Cunico")** announced today that they have entered into an agreement whereby Cunico will acquire Anfield's Guatemalan subsidiary, Mayaniquel S.A., and its Mayaniquel nickel laterite project. Under the agreement, Cunico will acquire Mayaniquel S.A. for a purchase price dependent upon the prevailing nickel price five years from the closing date of the proposed transaction. The transaction is arm's length.

Payment will be made in five annual \$3 million installments totalling \$15 million (all dollar amounts are in US dollars unless otherwise stated) commencing on closing of the transaction and a final payment of \$28 million on the fifth anniversary of the closing date, subject to adjustment based on the following formula: (Year 5 average nickel price / \$14,000 x \$43 million) - \$15 million. For example, if the average nickel price in the fifth year following closing is the current price of \$18,364/tonne, the final payment would be \$41.4 million and the total purchase price would be approximately \$56.4 million (Cdn \$62 million).

If the fifth year average nickel price exceeds \$30,000/tonne, a bonus adjustment of 15% will be added to the purchase price. For example, if the average price in the fifth year is \$30,001 the final payment would be \$91 million and the total purchase price would be approximately \$106 million (Cdn \$117 million).

The average annual nickel price over the last 10 years has been approximately \$20,100 per tonne and ranged from a high of \$37,230 per tonne in 2007 to a low of \$13,800 per tonne in 2004.

Cunico's payment of future purchase price installments will be secured by a pledge on the shares of Mayaniquel S.A. and a pledge by Cunico's marketing subsidiary on certain accounts receivable arising from the sale of processed nickel.

The share purchase agreement provides for, among other things, customary board support and non-solicitation covenants on the part of Anfield (subject to "fiduciary out" provisions that entitle Anfield to consider and accept a superior proposal and a five business day "right to match" any superior proposal in favour of Cunico) as well as a termination fee of \$2.15 million in certain circumstances.

Closing of the transaction is subject to customary conditions, including approval by two-thirds of Anfield's shareholders voting at a special meeting and the TSX Venture Exchange accepting notice of the transaction. Holders of approximately 50% of Anfield's outstanding shares (including all of Anfield's Directors and Officers and Ross J. Beaty) have agreed to vote in favour of the transaction. No finder's fees are payable in connection with the transaction.

The Board of Directors of Anfield, after consultation with its financial and legal advisors and based, in part, upon the unanimous recommendation of an independent committee of the Board, has determined unanimously that the purchase price to be received by Anfield is fair and that the transaction is in the best interest of Anfield. Anfield has engaged Salman Partners Inc. to provide an opinion that the transaction is fair, from a financial point of view, to Anfield.

Anfield will use proceeds from the transaction to repay outstanding indebtedness, fund ongoing general and administrative expenses and finance future acquisitions. As the Mayaniquel project represents substantially all of Anfield's business undertaking, Anfield's management will be seeking other mineral development projects for Anfield to invest in post-closing.

While Anfield will look at different options to invest in and carry on an active business, it cannot provide any

assurance that an active or liquid market for its common shares will develop or be sustained after closing of the transaction.

Borden Ladner Gervais LLP are acting as legal counsel to Anfield's independent committee. Baker & McKenzie LLP are acting as legal counsel to Cunico.

Full details of the transaction will be included in an information circular to be mailed to Anfield's shareholders in accordance with applicable securities laws. Copies of the share purchase agreement, the information circular and certain related documents and agreements will be filed with Canadian securities regulators and will be available at the SEDAR website at [www.sedar.com](http://www.sedar.com) under Anfield's profile. The transaction is expected to close on or before June 15, 2014.

#### About Cunico

Cunico Resources NV is an Amsterdam, Netherlands domiciled international mining and metallurgical company, engaged in the exploration, mining and production of ferro-nickel. It is the largest ferro-nickel producer in Europe and the fourth largest in the world.

#### About Anfield

Anfield is a Vancouver and Guatemala based nickel exploration company that controls the Mayaniquel nickel laterite project located in eastern Guatemala. The company's shares are traded on the Toronto Stock Exchange (Venture Exchange). The company has 43,401,966 shares issued and outstanding and 46,591,966 issued and outstanding on a fully diluted basis.

#### Anfield Nickel Corp.

David Strang, Chairman

**CAUTION REGARDING FORWARD LOOKING STATEMENTS:** *Information and statements contained in this news release that are not historical facts are "forward-looking information" or "forward-looking statements" within the meaning of applicable Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995, respectively, and involve risks and uncertainties. Examples of forward-looking information and statements contained in this news release include information and statements with respect to:*

- *the timing and completion of Anfield's sale of Mayaniquel S.A. to Cunico;*
- *the amount, timing and payment of the purchase price installments from Cunico to Anfield;*
- *the receipt of regulatory, shareholder and other approvals for Anfield's sale of Mayaniquel S.A. to Cunico;*
- *Anfield's use of the proceeds from the sale of Mayaniquel S.A.;*
- *the provision by Salman Partners Inc. of a fairness opinion;*
- *whether Anfield will identify and invest in mineral development projects post-closing; and*
- *whether an active or liquid market for Anfield's common shares will develop or be sustained after closing of the transaction*

*In certain cases, forward-looking information can be identified by the use of words such as "is expected", "proposed" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions, events or results, "may", "would", "will be" or "shall" be taken, occur or be achieved.*

*Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information and statements. In some instances, material assumptions and factors are presented or discussed in this news release in connection with the statements or disclosure containing the forward-looking information and statements. You are cautioned that the following list of material factors and assumptions is not exhaustive. The factors and assumptions include, but are not limited to, assumptions concerning: nickel prices; currency exchange rates; the receipt of regulatory, shareholder*

*and other approvals for Anfield's sale of Mayaniquel, S.A. to Cunico; and closing conditions to the sale of Mayaniquel S.A. to Cunico being met.*

*Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements, including, without limitation:*

- *risks relating to nickel, iron and other mineral price fluctuations;*
- *risks relating to currency exchange rate fluctuations;*
- *risks of Cunico defaulting on future purchase price installments;*
- *risks as to the enforceability of Anfield's security for payment of future purchase price installments;*
- *risks that closing conditions to the sale of Mayaniquel S.A. to Cunico are not met; and*
- *risks that prospective mineral development projects cease to be available for investment by Anfield.*

*This list is not exhaustive of the factors that may affect the forward-looking information and statements contained in this news release. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information and statements. The forward-looking information and statements contained in this news release are based on beliefs, expectations and opinions as of the date of this news release. For the reasons set forth above, readers are cautioned not to place undue reliance on forward-looking information. Anfield does not undertake to update any forward-looking information and statements included herein, except in accordance with applicable securities laws.*

*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 news release.*

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