

Anfield Energy Inc. Doubles its Contiguous Claim Portfolio in the Artillery Peak Project Area, Proximate to its Wholly-Owned Shootaring Canyon Mill

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VANCOUVER, Jan. 16, 2023 - [Anfield Energy Inc.](#) (TSX.V: AEC; OTCQB: ANLDF; FRANKFURT: 0AD) ("Anfield" or "the Company") is pleased to announce that it has entered into a definitive agreement with LiVada Corporation ("the Seller") to acquire a 100% interest in 119 unpatented mining claims and historical data to further consolidate its uranium-rich Artillery Peak project area, located in Mohave County, Arizona (the "Claims"). The Claims, which are contiguous to Anfield's current project in the Date Creek Basin, double the number of Anfield's claim holdings in the area, bringing the total number of Claims to 238. The combined claim body will be considered by BRS Inc. as part of the Company's upcoming NI 43-101 uranium resource report for its Date Creek Basin/Artillery Peak projects.

Corey Dias, Anfield's CEO commented: "We are pleased to begin 2023 with a further expansion of our uranium holdings in the Artillery Peak project area through the acquisition of these additional claims and related data. We will maintain this momentum as we continue to expand our Arizona-based holdings in this region which also hosts [Uranium Energy Corp.](#)'s Anderson uranium mine. In addition to its uranium prospectivity, the Seller also believes the project area is prospective for lithium mineralization."

Mr. Dias further stated, "This undertaking fits our previously-stated two-fold strategy of acquiring uranium assets which fit into either our near-term or longer-term production plans. The near-term strategy centers on our Colorado- and Utah-based uranium and vanadium mines, underpinned by our wholly-owned Shootaring Canyon mill, one of only 3 licensed conventional mills in the U.S. The longer-term production strategy - of which the Artillery Peak project is part - includes the acquisition of complementary assets with the potential to feed additional uranium and vanadium resource to our Shootaring Canyon mill. We believe that the expected uranium resource delineated for these expanded holdings will serve as a core component of our longer-term strategy."

As consideration for the claims and associated data, the Sellers will receive US\$50,000 in cash and 6 million common shares (the "Consideration Shares") of Anfield. Completion of the acquisition of the Claims, 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 Claims.

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)	Contained Uranium (Mlbs U ₃ O ₈)	Vanadium Grade (% V ₂ O ₅)	Contained Vanadium (Mlbs V ₂ O ₅)
Velvet-Wood	Utah	M & I	811	0.29%	4.6	-	-
		Inferred	87	0.32%	0.6	-	-
West Slope	Colorado	Indicated	2,452	0.142%	6.9	-	-
		Inferred	2,452	-	-	0.708%	34.7
		Historic*	656	0.26%	3.5	1.49%	19.5
Slick Rock	Colorado	Inferred	2,549	0.228%	11.6	1.37%	69.6
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	-	-

* 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 was authored by Douglas L. Beahm, P.E., P.G. Principal Engineer, of BRS Inc., Terence P. (Terry) McNulty, P.E., D. Sc., of T.P. McNulty and Associates Inc. (May 31, 2016). 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: Historical resource estimate prepared by BRS Engineering, Inc. (effective April 2014). GT cut-offs range 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%.

On behalf of the Board of Directors
[Anfield Energy 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.

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

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