

Anfield Energy Closes C\$4.3 Million Credit Facility with Shareholder

06.10.2023 | [GlobeNewswire](#)

VANCOUVER, Oct. 06, 2023 - [Anfield Energy Inc.](#) (TSX.V: AEC; OTCQB: ANLDF; FRANKFURT: OAD) ("Anfield" or the "Company") is pleased to announce that it has closed its previously announced \$4.3 million credit facility (the "Credit Facility") with existing shareholder Extract Advisors LLC, as Agent, on behalf of Extract Capital Master Fund Ltd. (each as "Lender" and collectively, "Extract"). The Credit Facility, in addition to the Company's recent equity financing, will support the Company's asset transaction strategy, including the Marquez-Juan Tafoya transaction, and ongoing work programs in pursuit of the Shootaring Canyon mill reactivation.

Terms of the Credit Facility

The Credit Facility has a maturity date of October 6, 2028 and bears a coupon of the Secured Overnight Financing Rate ("SOFR") plus 5.0% per annum, payable semi-annually; provided the effective annualized rate of interest does not exceed an agreed limit. Anfield, with written notice, may elect to capitalize the interest payable on the Credit Facility semi-annually, in arrears, at a rate of SOFR plus 7.0%. The Credit Facility will have an original issue discount of 7%.

In connection with the Credit Facility, Anfield issued 42,105,263 warrants to Extract, with each warrant entitling the holder to acquire one common share of the company (a "Facility Warrant Share") at an exercise price of \$0.095 per warrant for a period ending on the Maturity Date (the "Facility Warrants"). For so long as the Credit Facility remains outstanding, all proceeds from the exercise of the Facility Warrants by the Lender shall be used to repay the principal amount of the Credit Facility. As additional consideration for arranging the Loan, the Lender was paid an arrangement fee equal to C\$100,000.

The Credit Facility contains a voluntary prepayment option, allowing Anfield to prepay the Credit Facility at any time after the twelve-month anniversary of the closing date by paying a prepayment fee equal to 3% of the outstanding amount of the Credit Facility. The Credit Facility is secured by a corporate guarantee and share pledge from each of the subsidiaries of Anfield and contains certain other customary provisions, including certain covenants and default conditions in favour of Extract.

Advisors and Legal Counsel

Haywood Securities Inc. ("Haywood") acted as financial advisor to Anfield. Cassels Brock & Blackwell LLP acted as legal counsel to Anfield. In connection with the closing of the Credit Facility, Anfield issued 1,158,301 shares (the "Commission Fee Shares") to Haywood at a price of \$0.0777 per Commission Fee Share, along with a cash fee of \$90,000, for acting as financial advisor to Anfield. Payment of the compensation was made in accordance with TSX Venture Exchange Policy 5.1 - *Loans, Loan Bonuses, Finder's Fees and Commissions* and approved by the TSX Venture Exchange.

The Facility Warrants, any Facility Warrant Shares issued upon exercise of the Facility Warrants, and the Commission Fee Shares are subject to a hold period which expires on February 7, 2024.

Incentive Stock Option Grant

Anfield also announces that it has granted 36,717,828 incentive stock options to certain directors, officers, employees and consultants of the Company. The options vest immediately and are exercisable at a price of \$0.10 until October 6, 2028.

About Extract

Extract Advisors LLC is a natural resources fund manager with a concentration in the junior mining sector. Extract was founded in 2012 and is based in Los Angeles and Toronto.

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, as well as the Findlay Tank breccia pipe. A combined NI 43-101 PEA has been completed for the Velvet-Wood and Slick Rock Projects. 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.

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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