

Anfield Energy Inc. Announces C\$26.5 Million Financing; Plans for US Senior Exchange Listing

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[Anfield Energy Inc.](#) (TSX.V: AEC; OTCQB: ANLDF; FRANKFURT: 0AD) ("Anfield" or the "Company") announces that the Company has entered into a subscription agreement dated January 14, 2024 with [Uranium Energy Corp.](#) ("UEC") whereby UEC has agreed to acquire 107,142,857 shares of Anfield (the "Shares") at a price of C\$0.14 per Share for gross proceeds of C\$15 million (the "Equity Financing"). In addition, Anfield also announces its intent to pursue a listing of its shares on a senior US stock exchange. Finally, further to the Company's press release dated January 2, 2025, the Company has terminated its proposed plan of arrangement (the "Arrangement") dated October 1, 2024 with [IsoEnergy Ltd.](#) ("IsoEnergy"). To repay IsoEnergy's Promissory Note dated October 1, 2024, Anfield has also entered into an indicative term sheet with Extract Advisors LLC ("Extract"), the Company's existing lender, to increase the existing credit facility by an additional US\$8 million (the "Credit Facility").

Corey Dias, CEO & Director of Anfield, commented: *"The Company has evaluated its options with regard to moving Anfield towards uranium and vanadium production and, as confirmed by the Board of Directors, we see compelling value in the premium-priced C\$15 million UEC strategic equity financing. In addition to this proposed equity financing, Extract has agreed to increase its credit facility by US\$8 million. This results in total financing of approximately C\$26.5 million and provides the Company with significant runway to pursue, amongst, other things, a listing on a senior US stock exchange, the continuing engagement of the State of Utah with regard to the radioactive materials license upgrade and the Company's Shootaring mill reactivation plan, the addition of key personnel to facilitate the advancement of both mines and mill, the completion of Velvet-Wood's Plan of Operations, the updating of Slick Rock's uranium and vanadium resource estimate (based on recent drill results) and the potential to apply for mine permits to reopen certain of the Company's DOE leases."*

Strategic Equity Financing

The Equity Financing is scheduled to close on or about January 15, 2025 (the "Closing Date") and is subject to the approval of the TSX Venture Exchange ("TSXV").

The Shares to be issued under the Equity Financing will be subject to a hold period in Canada expiring four months and one day from the Closing Date.

Upon completion of the Equity Financing, UEC will own 203,415,775 common shares and 96,272,918 share purchase warrants of Anfield in aggregate, representing 17.8% of Anfield on an outstanding basis and 24.2% on a partially diluted basis. UEC has executed an undertaking with both the Company and the TSXV not to exercise such number of its warrants held to the extent that, upon exercise thereof, it would cause UEC to become a control person (as defined in the policies of the TSXV) as at the date of the subscription without written approval of the exchange or unless disinterested Anfield shareholder approval is obtained.

Arrangement with IsoEnergy

Further to the Company's press release dated January 2, 2025, the Company continues to believe that the case to be heard by the British Columbia Court of Appeal on January 27 and 28, 2025 was strong. However, despite numerous efforts on the part of Anfield, IsoEnergy elected not to extend the Arrangement beyond its December 31, 2024 outside date (the "Outside Date"). Under the terms of the Arrangement, either party was able to unilaterally terminate the Arrangement if it had not closed prior to the Outside Date. Additionally, IsoEnergy submitted an alternate joint venture proposal to Anfield on January 8, 2025. This proposal was not viewed favorably by the Board, and in any event was deemed inferior to the Arrangement. Therefore, the Board has determined that it is in the best interest of Anfield's shareholders to terminate the Arrangement

and proceed with the financings disclosed herein.

Regarding the ongoing Court actions between UEC and Anfield, the Company will withdraw its appeal in the British Columbia Court of Appeal and will seek an appearance in front of Justice Weatherill in the British Columbia Supreme Court to withdraw its petition seeking court approval of the Arrangement with IsoEnergy. With these withdrawals, the Order that Anfield hold a new shareholder meeting will become moot.

Pursuant to the terms of the Arrangement, Anfield has provided its written notice of termination to IsoEnergy. Concurrent with such termination, the C\$6 million promissory note with IsoEnergy (the "Promissory Note") that was entered into by Anfield in conjunction with the Arrangement is now due. Anfield intends to provide notice to IsoEnergy that the Promissory Note and IsoEnergy's indemnity for up to US\$3 million in principal with respect to certain of Anfield's property obligations will be repaid and released immediately upon closing of the Equity Financing.

Credit Facility Amendment

Under the terms of the indicative Credit Facility term sheet, Extract shall provide Anfield with an additional loan of US\$8 million under the existing credit agreement between Anfield and Extract dated September 26, 2023, as amended. The proceeds from the additional loan shall be used to repay IsoEnergy's Promissory Note and indemnity.

The Credit Facility will continue to have a maturity date of September 26, 2028 ("Maturity Date"). The Credit Facility will continue to bear a coupon of the secured overnight financing rate ("SOFR") plus 5 per cent per annum, payable semi-annually. Anfield, with written notice, may elect to capitalize the interest payable on the facility semi-annually, in arrears, at a rate of SOFR plus 7 per cent.

In connection with the Credit Facility, Anfield will issue 79,900,000 share purchase warrants to Extract (the "Facility Warrants"), with each such Facility Warrant entitling the holder thereof to acquire one common share of the Company at an exercise price of C\$0.15 per share for a period ending on the Maturity Date. 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. Extract has agreed, subject to the approval of the TSXV, not to exercise such number of its warrants held to the extent that, upon exercise thereof, it would cause Extract or its affiliates to hold in excess of 20% of the outstanding voting securities of Anfield.

Closing of the Credit Facility and the issuance of the Facility Warrants remain subject to the approval of the TSXV.

Use of Proceeds

Funds will be used to: 1) advance the reactivation plan for the Shootaring Canyon Mill; 2) advance the Plan of Operations for the Velvet-Wood mine; 3) potentially seek out mine permits for certain DOE leases; 4) add key personnel to facilitate the advancement of both mines and mill; and 5) general corporate purposes, including the pursuit of a listing on a US stock exchange.

Advisors

Haywood Securities Inc. is acting as financial advisor to Anfield.

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).

On behalf of the Board of Directors

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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. No securities regulatory authority has either approved or disapproved of the contents of this news release.

Cautionary Statement Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including the ability of the Company to complete the Equity Financing and enter into the Credit Facility on the proposed terms or at all; the anticipated closing date of the Credit Facility; the Maturity Date, coupon rate and other terms of the Credit Facility; the anticipated Closing Date; the anticipated use of proceeds from the Equity Financing and the exercise of the Facility Warrants; the receipt of regulatory approvals with respect to the Equity Financing, Credit Facility and issuance of the Facility Warrants; the impact the Equity Financing and Credit Facility will have on the Company's ability to advance its projects over the near term; the repayment of the Promissory Note; UEC's ownership of the Company's securities upon completion of the Equity Financing; and the intention to pursue a listing on a senior US stock exchange.

Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the Company will be able to complete the Equity Financing and enter into the Credit Facility on the terms currently anticipated, or at all; that the closing date of the Credit Facility and other terms of the Credit Facility will remain as currently anticipated by management of the Company; that the Company will use the proceeds of the Equity Financing and the exercise of the Facility Warrants as currently anticipated; that the Equity Financing will be completed on the Closing Date; that the Company will receive regulatory approval with respect to the Equity Financing, Credit Facility and issuance of the Facility Warrants; that the Equity Financing and Credit Facility will provide the Company with sufficient funding to independently advance its projects over the near term; that the Company will repay the Promissory Note upon closing the Equity Financing; that UEC's ownership of the Company's securities upon completing the Equity Financing will be as currently anticipated; and that the Company will be able to pursue a listing on a senior US stock exchange. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause

actual results to differ materially from the Company's plans or expectations include the risk that the Company will not be able to complete the Equity Financing and enter into the Credit Facility on the terms and timeline as anticipated by management, or at all; that the Company may not use the proceeds of the Equity Financing and exercise of the Facility Warrants as currently anticipated; that the anticipated closing date of the Credit Facility and other terms of the Credit Facility may change; that the Company may not receive regulatory approval with respect to the Equity Financing, Credit Facility and issuance of the Facility Warrants; that the Equity Financing and Credit Facility, if completed, may not have the impact on the Company's operations as currently anticipated by management; the risk that the Company may not be able to repay the Promissory Note if the Equity Financing is not completed; the risk that UEC's ownership of the Company's securities upon completion of the Equity Financing may not be as currently anticipated; the risk that the Company may not have the resources, or may otherwise be unable to pursue a listing on a senior US stock exchange; risks relating to the actual results of the Company's operational activities, fluctuating commodity prices, availability of capital and financing, general economic, market or business conditions, regulatory changes, timeliness of government or regulatory approvals and other risks detailed herein and from time to time in the filings made by the Company with securities regulators.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation. We seek safe harbor.

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