

Anfield Energy Files Notice of Intent to Conduct Drill Program As It Expands Its Hub-And-Spoke Uranium and Vanadium Production Model

16.06.2025 | [GlobeNewswire](#)

[Anfield Energy Inc.](#) (TSX.V: AEC; OTCQB: ANLDF; FRANKFURT: 0AD) ("Anfield" or "the Company") is pleased to announce that it has filed a Notice of Intent ("NOI"), through its wholly owned subsidiary Highbury Resources Inc., with the Colorado Division of Reclamation, Mining and Safety ("DRMS"), to begin a 20-hole, 8,000-foot rotary drill program at the existing JD-7 open pit mine in Montrose County, Colorado. The purpose of the in-field exploratory drilling program is to expand Anfield's hub-and-spoke uranium and vanadium production model. The program will: 1) collect geologic information related to uranium mineralization in multiple sandstone hosted deposits throughout the area; 2) confirm the existing pit resources; and 3) confirm the extent and location of underground uranium and vanadium resources.

Corey Dias, Anfield's CEO, commented: "We are very pleased to pursue a drill program at our JD-7 mine, one of the nine DoE leases which comprise our West Slope complex. As we continue to work with the State of Utah's Department of Environmental Quality to finalize approval of our reactivation plan for the Shooting Mill, it is important to note that the proposed amendment to our radioactive materials license - which increases both mill throughput from 750tpd to 1,000tpd and annual production capacity from 1 Mlbs to 3 Mlbs - will allow the Company to expand its hub-and-spoke uranium and vanadium production model through the receipt of mill feed from additional mines such as JD-7.

"Following the recent environmental permit approval for the Company's Velvet-Wood mine, and the Company's upcoming Plan of Operations submittal to the Bureau of Land Management ("BLM") for its Slick Rock mine, Anfield continues to advance its pipeline of uranium and vanadium projects in anticipation of mill restart in 2027.

"The current U.S. Administration's commitment to secure domestic energy sources, and the government Agencies responsible for implementing this work, provides Anfield with a near-term pathway to produce and contribute to significant domestic uranium demand."

The JD-7 open pit mine has had historical production as shown in Table 1.1 below and the current mineral resources are summarized in Table 1.2.

Table 1.1. JD-7 Historical Production

		HISTORICAL PRODUCTION					
DOE Lease	County	Tons	Uranium Grade (%U ₃ O ₈)	Contained Uranium (lbs U ₃ O ₈)	Vanadium Grade (%V ₂ O ₅)	Contained Vanadium (lbs V ₂ O ₅)	V/U ratio
C-JD-7	Montrose	12,441	0.186	46,280	0.504	125,410	2.71

Table 1.2. JD-7 Mineral Resource Estimates*

DOE Lease	County	Tons	Uranium Grade (%U ₃ O ₈)	Indicated Mineral Resource Contained Uranium (lbs U ₃ O ₈)	Vanadium Grade (%V ₂ O ₅)	Inferred Mineral Resource Contained Vanadium (lbs V ₂ O ₅)	V/U ratio
C-JD-7	Montrose	865,000	0.196	3,385,000	0.98	16,925,000	5

* "US DOE Uranium/Vanadium Leases JD-6, JD-7, JD-8, AND JD-9, Montrose County, Colorado, USA, NI

43-101 Mineral Resource", dated February 25, 2022, BRS Inc. 2022.

While no formal economic evaluation, Preliminary Economic Assessment (PEA), Preliminary Feasibility study (PFS), or Feasibility Study (FS) has been completed and while mineral resources are not mineral reserves and do not have demonstrated economic viability, reasonable prospects for future economic extraction were applied to the mineral resource estimate herein through consideration of grade and GT cutoffs and by screening out areas of isolated mineralization which would not support the cost of conventional mining under current and reasonably foreseeable conditions.

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)	Uranium Contained (Mlbs U ₃ O ₈)	Vanadium Grade (% V ₂ O ₅)	Vanadium Contained (Mlbs V ₂ O ₅)
Current Mineral Resource Estimates							
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
Slick Rock	Colorado	Inferred	1,760	0.224%	7.9	1.35%	47.1
Historic Mineral Resource Estimates*							
West Slope		Historic*	630	0.31%	3.9	1.59%	20.0
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		

Sources for 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). Indicated and Inferred mineral resources estimates were developed using GT cut-off of 0.1 ft% eU₃O₈.

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%.

* Historic Mineral Resource Estimates were prepared prior to Anfield acquiring interest in the property. 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. Historical mineral resource estimates should not be relied upon.

Sources for Historic Mineral Resources:

DOE leases, SR-11, SR-13A, SM-18 N, SM-18 S, LP-21 and CM-25 properties, were completed by Behre Dolbear for Cotter Corporation (August 2007) using cut-off of 0.05% U₃O₈.

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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