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Anfield Energy Steps Up Focus on its Conventional Uranium and Vanadium Assets

VANCOUVER, BRITISH COLUMBIA – Globe Newswire – March 23, 2022 — **Anfield Energy Inc. (TSX.V: AEC; OTCQB: ANLDF; FRANKFURT: OAD) (“Anfield” or “the Company”)** is pleased to announce that it has commenced a comprehensive review of its conventional uranium assets, including the Shootaring Canyon Mill, the Velvet-Wood mine and the West Slope properties, in order to identify and advance a optimal long-term conventional uranium and vanadium production plan through the utilization of these assets. To meet this goal, the Company has, therefore, engaged BRS Engineering, McNulty & Associates and Wright Environmental Services. The review will include the following criteria:

1. The cost of, and timeline to, partial and/or full refurbishment of the Shootaring Canyon Mill;
2. A confirmation of the underlying economics and potential production timeline related to the Velvet-Wood Mine;
3. An economic assessment and potential production timeline related to Anfield’s West Slope properties; and
4. The permitting and regulatory milestones tied to each of the identified assets and an optimal production path through their use.

Corey Dias, Anfield CEO, stated, “The past few weeks and months have served as a reminder of the fragility of global supply chains; moreover, recent events in Eastern Europe have exacerbated the inherent geopolitical risk of supply and demand in the uranium sector. Given current circumstances, we believe that operating in a safe and stable jurisdiction such as the U.S. is a critical advantage and an attractive prospect for those seeking uranium production from a reliable source. Moreover, the West Slope project possesses a significant vanadium endowment which, like uranium, is a key transition metal to the low-carbon economy. Anfield’s ownership of one of only three licensed, permitted and constructed conventional uranium mills in the U.S. is a significant differentiator in the competitive uranium production landscape”.

About BRS

BRS, Inc. is an engineering and geology consulting corporation with expertise in mining and mineral exploration. Of particular note, it specializes in uranium exploration, mineral resource evaluation, mine design, feasibility, mine operations, and reclamation. It has completed numerous uranium projects including technical reports and feasibility studies for underground, open pit, ISR, and conventional uranium mills. Representative projects include technical reports and due diligence for project financing for conventional uranium projects including the Sheep Mountain Project in Wyoming, the Marquez/Juan Tafoya Project in New Mexico, the Coles Hill Project in Virginia, and numerous ISR uranium projects in Wyoming, Texas and Paraguay.

Douglas L. Beahm, P.E., P.G., the principal engineer at BRS, is a Qualified Person as defined in NI 43-101 with more than 45 years of professional and managerial experience. Mr. Beahm has a proven track record in a variety of mining and mine reclamation projects including surface and underground mining,

heap leach recovery, ISR, and uranium mill tailings projects. Mr. Beahm's experience includes coal, precious metals, and industrial minerals, but his emphasis throughout his career has been on uranium.

About T.P. McNulty and Associates

T.P. McNulty and Associates was incorporated in 1988 to provide metallurgical consulting services. Terry McNulty and his team have worked on projects located in 17 countries, and clients have included exploration and mining companies, technology developers, financing entities, universities, and government agencies with emphasis on developing or evaluating ways of reducing costs of improving efficiencies of existing mineral/metal extraction methods. Work has been done on projects involving copper, lead, zinc, silver, gold, iron ore, uranium, potash, vanadium and a variety of other non-metallic minerals.

About Wright Environmental Services

Toby Wright, President of Wright Environmental Services, is a hydrogeologist and a registered professional geologist (Wyoming) with a masters degree in geotechnical engineering and over 30 years experience in uranium mining and milling regulatory compliance. He was the contract project manager at the UMTRA Moab Site reclamation project for the US Department of Energy between 2002 and 2005, and was the Environmental Manager for Uranium One Americas conventional mining and milling assets from 2007 to 2010, during which he was responsible for permitting and compliance of the Shootaring Canyon Mill and Uranium One's Utah-based conventional uranium assets, which Anfield subsequently acquired. Mr. Wright was a Director on Anfield's Board between 2014 and 2019. Since 2010, Mr. Wright has provided technical and regulatory support for the uranium industry as a private contractor.

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 also a precious metals development company. Anfield is a publicly-traded corporation listed on the TSX-Venture Exchange (AEC-V), the OTCQB Marketplace (ANLDF) and the Frankfurt Stock Exchange (OAD). Anfield is focused on two asset centres, 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 and vanadium 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. An NI 43-101 Preliminary Economic Assessment 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 there is no certainty that the preliminary economic assessment would be realized. All conventional uranium assets are situated within a 200-mile radius of the Shootaring Mill.

Wyoming – Resin Capture and Processing Agreement

Anfield signed a Resin Capture and Processing Agreement with Uranium One whereby Anfield would

process up to 500,000 pounds per annum of its mined material at Uranium One's Irigaray processing plant in Wyoming.

The Charlie Project is located in the Pumpkin Buttes Uranium District in Johnson County, Wyoming. The Charlie Project consists of a 720-acre Wyoming State uranium lease which has been in development since 1969. A Preliminary Economic Assessment has been completed for the Charlie Project.

Anfield's 24 remaining ISR mining projects are located in the Black Hills, Powder River Basin, Great Divide Basin, Laramie Basin, Shirley Basin and Wind River Basin areas in Wyoming. Anfield's three projects in Wyoming for which NI 43-101 resource reports have been completed are Red Rim, Nine Mile Lake and Clarkson Hill.

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.

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