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Anfield Energy Files its Preliminary Economic Assessment for its Velvet-Wood and Slick Rock Uranium and Vanadium Projects

VANCOUVER, BRITISH COLUMBIA – GLOBE NEWSWIRE – May 15, 2023 — **Anfield Energy Inc. (TSX.V: AEC; OTCQB: ANLDF; FRANKFURT: OAD) (“Anfield” or the “Company”)**, following on from its March 30, 2023 news release, is pleased to announce that it has filed its preliminary economic assessment (“PEA”) titled, “The Shootaring Canyon Mill and Velvet-Wood and Slick Rock Uranium Projects, Preliminary Economic Assessment” on SEDAR. The independent PEA was prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Highlights include:

- The PEA indicates: 1) a pre-tax project internal rate of return (“IRR”) of 40% and a net present value (“NPV”) of US\$238 million; and 2) a post-tax IRR of 33% and an NPV of \$197 million, based on a discount rate of 8% and a uranium price of US\$70 per pound, along with a vanadium price of US\$12 per pound.
- Total weighted-average Direct OPEX (i.e., between Velvet-Wood and Slick Rock) estimated at US\$244 per ton of mined and processed material.
- The total cost to produce saleable uranium and vanadium products (i.e. Direct OPEX per ton plus CAPEX per ton) is US\$290 per ton, compared to an estimated gross value of US\$741 per ton (based on a uranium price of US\$70 per pound and a vanadium price of US\$12 per pound).
- Average annual production of approximately 750,000 pounds of uranium and 2.5 million pounds of vanadium per year is estimated over the 15-year mine life.
- The combined feed of the Velvet-Wood and Slick Rock mines is designed to meet the existing tonnage capacity at Shootaring of 750 tons per day. Additional tonnage capacity would be available after year 8 of the plan.
- Estimated mill-related capital expenditures at Shootaring, including 25% contingency amount for each item, of: 1) US\$31.4 million for general upgrades; 2) US\$13.4 million to install a modern vanadium circuit; and 3) US\$20 million to update the tailings management facility.
- Estimated mine-related capital expenditures, including engineering and design, mine facilities, mine equipment, and the reopening of the Velvet decline and the sinking of two production shafts at Slick Rock with a 25% contingency, of: 1) US\$15.3 million for Velvet-Wood; and 2) US\$27.2 million for Slick Rock.

Anfield CEO, Corey Dias, stated, “We are pleased to release the final PEA for the combined Velvet-Wood and Slick Rock uranium and vanadium projects. We believe this robust report underscores the true potential of both Velvet-Wood and Slick Rock within Anfield’s uranium and vanadium production model. Our mine and mill complex continues to take greater shape, and the demonstrated viability of this group of assets confirms our acquisition strategy. We look forward to advancing these assets, and the Shootaring Canyon mill, to reach commercial production”

Shootaring Mill

The Shootaring Mill was licensed and constructed by Plateau Resources and operated in 1982. U.S. Energy and Uranium One were also previous owners of the Shootaring Mill. The mill has not been decommissioned and has been under care and maintenance since cessation of operations. The mill license has been maintained and Anfield is currently conducting engineering and design studies for both the refurbishment of the mill and tailings facility in support of converting the license from its status of care and maintenance to operations.

Velvet-Wood

Between 1979 and 1984, Atlas Minerals mined approximately 400,000 tons of ore from the Velvet Deposit at grades of 0.46% U_3O_8 and 0.64% V_2O_5 , recovering approximately 4 million pounds of U_3O_8 and 5 million pounds of V_2O_5 .

The current mineral resources (PEA) of the combined Velvet and Wood historical mines have been estimated to comprise 4.6 million pounds of eU_3O_8 , at a grade of 0.29% eU_3O_8 (measured and indicated resource), and 552,000 pounds of eU_3O_8 , at a grade of 0.32% U_3O_8 (inferred resource) with a vanadium-to-uranium ratio of 1.4 to 1.

Surface Stockpiles

In addition to the estimated mineral resource at Velvet-Wood, Anfield controls mineralized stockpiles from past mining at two locations: 1) one stockpile at the Patty Ann mine area near the historic Velvet mine; and 2) several stockpiles near the Shootaring mill. The volumes and uranium content of the stockpiles were estimated from volumetric surveys and sampling conducted by BRS in March, 2015. The PEA includes the stockpiles located near the Shootaring mill only. In total these stockpiles are estimated to contain approximately 77,500 tons of material at an average grade of 0.161% U_3O_8 and contain approximately 250,000 pounds of uranium.

Slick Rock

Slick Rock is located in the Uravan Uranium Belt region of Colorado. The PEA, 2023 estimates 1.7 million tons containing some 7.7 million pounds eU_3O_8 , with a vanadium to uranium ratio of 6 to 1.

Project Economics

The PEA provides for a two-year pre-production period. The first year’s forecasted capital expenditures of approximately US\$24 million include initial mill and mine permitting and licensing, an updated mining and reclamation plan, and initiation of mine development. The second year’s capital expenditures, forecasted at US\$88 million (including a 25% contingency), include completion of the construction of mine facilities and purchasing of equipment, and refurbishment of the Shootaring uranium and vanadium mill. Total capital for life of mine is estimated at US\$130 million, including sustaining capital.

Total weighted direct operating costs (including mining and handling, haulage and processing, bonding, royalties and taxes) between Velvet-Wood and Slick Rock is estimated at US\$244 per ton of mined and processed material. The total direct costs (including direct mine costs and CAPEX cost per ton of processed material) is estimated at US\$290 per ton, while the gross value per processed ton of uranium and vanadium at US\$70 per pound of uranium and US\$12 per pound of vanadium is US\$791.

The PEA indicates a pre-tax IRR of 40% at a uranium price of US\$70 per pound and US\$12 per pound of vanadium. The pre-tax NPV of the project at an 8% discount rate at the aforementioned prices is US\$238 million. On a post-tax basis, the resultant IRR is 33% and the NPV is US\$197 million.

NI 43-101 Disclosure

This combined PEA completed for Velvet-Wood and Slick Rock, using centralized processing at Shootaring, has been authored by Douglas L. Beahm, P.E., Harold H. Hutson, P.E., P.G., Carl D. Warren, P.E., P.G., of BRS Inc. and Terence (Terry) McNulty, P.E., D. Sc., of T.P. McNulty and Associates Inc. The authors, qualified persons for the purpose of National Instrument 43-101, have reviewed and approved the technical content of this news release.

Results of the PEA represent forward-looking information. This economic assessment is preliminary in nature and it includes inferred mineral resources that are considered too speculative, geologically, to have the economic considerations applies to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary economic assessment will be realized. Mineral resources are not mineral reserves as they do not have demonstrated economic viability.

We are also pleased to announce the addition of Ms. Laara Shaffer to Anfield's Board, effective May 15, 2023. Ms. Shaffer has served as Anfield's Chief Financial Officer since 2017, and has worked as a public company executive administrator for over 30 years. She has previously served as Chief Executive Officer and Director of Oranova Resource Corporation and President and Director of Goldstate Corporation, and has served as Corporate Secretary of Copper Reef Mining Corporation and Hi Ho Silver Resources. Finally, she has served as a Director of Madison Energy Corporation, Aquila Energy Corporation, Pro-Tech Ventures Corporation, Euro-Net Investments Ltd., Compass Gold Corporation, Equinox Exploration Corporation, Foran Mining Corporation and Southern Pacific Resource Corporation.

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 (OAD). 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 and vanadium assets include the Slick Rock Project, the Velvet-Wood Project, the Frank M Uranium Project, the West Slope Project, the Long Park Project as well as the Findlay Tank

breccia pipe. 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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