

Anfield Energy Reports 60% Pre-Tax IRR in Preliminary Economic Assessment for the Charlie Uranium Project

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VANCOUVER, Sept. 24, 2019 - [Anfield Energy Inc.](#) (TSX.V: AEC; OTCQB: ANLDF; FRANKFURT: 0AD) (“Anfield” or “the Company”) is pleased to report the results of its Preliminary Economic Assessment (PEA) for the recently-acquired Wyoming-based Charlie Uranium Project (“Charlie Project”). The independent PEA was prepared in accordance with National Instrument 43-101 standards of disclosure for mineral properties.

The PEA is based on mining the uranium deposits via the In-Situ Recovery (ISR) method and delivering the wellfield solutions via pipeline to Uranium One Inc.’s Christensen Ranch ion exchange facility for initial processing. The resulting loaded resin will be shipped to the Irigaray Central Processing Plant (ICPP) for final processing. The terms under which both the resin capture and processing will take place are found in the Resin Capture and Processing Agreement recently signed between Uranium One and Anfield.

The project area consists of one State of Wyoming mining lease, totaling approximately 720 acres. The current 10-year mineral lease will expire on June 20, 2026 and is renewable under an exclusive right.

Highlights include:

- The PEA shows a pre-tax project Internal Rate of Return (IRR) of 60% and a Net Present Value (NPV) of US\$18.9 million, based on a discount rate of 8% and a uranium price of US\$65 per pound;
- Average annual production would be approximately 297,400 pounds of uranium per year;
- Estimated capital expenditure (CAPEX) includes an initial US\$6.7 million during pre-production and US\$20.8 million in sustaining capital during production for a total life of mine CAPEX of US\$27.5 million; and
- Estimated LOM total operating costs of US\$23.09 per pound of uranium.

Corey Dias, Anfield CEO, states, “We are extremely pleased with the outcome of this preliminary economic assessment as it underlines both the true potential of the Charlie project and our interest in commencing the process of moving it forward to production. Anfield continues to add shareholder value to its undervalued story through both asset acquisition and development, and the Company’s ability to leverage Uranium One’s existing processing facilities underscores the attractiveness of this project. The Charlie Project, with its favourable capital and operating costs, is a realistic investment opportunity as the uranium price heads higher.

We also look forward to the recommendations of the U.S. Nuclear Fuel Working Group to be presented to the Trump Administration by October 10, 2019 with regard to an examination of the entirety of the nuclear fuel cycle outcome of the US Working Group. This Group is expected to outline ways to both facilitate and expand U.S. uranium production. A positive outcome, coupled with the confirmation of the underlying value of our assets, should provide Anfield with enhanced prospects and increased market valuations.”

The PEA completed for the Charlie Project has been authored by Douglas L. Beahm, P.E., P.G. Principal Engineer, of BRS Inc. The purpose of the PEA is to provide an independent analysis of the potential economic viability of the mineral resources of the project.

The Charlie Project

The Charlie Project is located in the Powder River Basin in Wyoming near an existing uranium ISR mine and

operating oilfields which have an infrastructure of roads and power lines. Previous owners and operators of the Charlie Project have conducted sufficient exploration drilling to delineate a portion of a major roll-front system which crosses the property and continues on to adjacent lands. As a result of this previous work, a database of over 1300 drill holes is available as well as several hydrological, analytical and mineralogical reports. Previous reports have shown that the uranium mineralization underlying the Charlie Project exist as narrow and sinuous multiple roll-fronts which are commonly developed in the Tertiary sedimentary formations of the Powder River Basin. Roll-fronts of this type are currently or have recently been mined by ISR methods on the adjacent Christensen Ranch Project and further south at Smith Ranch/Highland.

The resource estimate includes:

- an Indicated Mineral Resource of 1,260,000 tons of mineralized material with an average grade of 0.12% eU₃O₈ (equivalent to an Indicated Resource of 3,100,000 pounds of eU₃O₈); and
- an Inferred Mineral Resource of 411,000 tons of mineralized material with an average grade of 0.12% eU₃O₈ (equivalent to an Inferred Resource of 988,000 pounds of eU₃O₈).

(Source: Charlie Uranium Project, Mineral Resource NI 43-101 Technical Report, Johnson County, Wyoming, USA, October 5, 2018, BRS, Inc.)

Project Economics

The PEA provides for a two-year pre-production period. The first year's forecasted capital expenditures of US\$1.7 million include initial mine permitting, along with wellfield delineation and a US\$450,000 contingency. The second year's capital expenditures, forecasted at US\$5.0 million (and including a US\$830,000 contingency) include further permitting, well installation, header-house construction and trunk line construction. Sustaining capital of US\$20.8 million consists primarily of wellfield-related costs. Total capital for Life of Mine is estimated at US\$26.7 million.

Direct operating costs per recovered pound of uranium oxide are estimated to be US\$11.88 per pound. These include staff and labour costs, toll charges for both resin capture and processing and regulatory compliance. Ground water restoration and wellfield reclamation and decommissioning costs are estimated to total US\$4.21 per pound, while local taxes and royalties are estimated to total US\$7.00 per pound.

The PEA shows a return on investment with a pre-tax IRR ranging from 42% to 76% with uranium prices ranging from US\$55 per pound to US\$75 per pound. The NPV of the Project at an 8% discount rate ranges from US\$10.0 million to US\$27.9 million. After-tax IRR ranges between 35% and 67%, while after-tax NPV at an 8% discount rate ranges between US\$7.0 million and US\$21.7 million.

NI 43-101 Disclosure

The PEA completed for Velvet-Wood has been authored by Douglas L. Beahm, P.E., P.G. Principal Engineer, of BRS Inc. The author has reviewed and approved the technical content of this news release.

A technical report on the Preliminary Economic Assessment will be published on the System for Electronic Analysis and Retrieval ("SEDAR") and the Company's website within the 45 days permitted under NI 43-101.

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 applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary economic assessment will be realized. Conditions and parameters of the project are subject to change based on the final filing of the PEA on SEDAR within 45 days of this release. Mineral resources are not mineral reserves as they do not have demonstrated economic viability.

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 and the JAB-RD open pit in Wyoming, the Cibola Project in New Mexico, the Coles Hill, Virginia open pit and underground mine, and numerous ISR uranium projects in Wyoming 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 40 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 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 two asset centres, as summarized below:

Wyoming – Resin Capture and Processing Agreement

Anfield has signed a Resin Capture and Processing Agreement with Uranium One whereby Anfield may process up to 500,000 pounds per annum of its mined material at Uranium One's Christensen Ranch and Irigaray processing plants in Wyoming.

Anfield's 24 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 two projects in Wyoming for which NI 43-101 resource reports have been completed are Red Rim and Clarkson Hill.

The Charlie Project, the asset which was the core component of a recently-announced transaction between Anfield and Cotter Corporation, 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. An NI 43-101 resource report has been completed for the Charlie Project.

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. 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.

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.

Contact:

[Anfield Energy Inc.](#)

Clive Mostert

Corporate Communications

780-920-5044

contact@anfieldenergy.com

www.anfieldenergy.com

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