

# Anfield Energy Applauds the US Government's US\$1.5B Uranium Reserve Proposal in its FY21 Federal Budget

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VANCOUVER, Feb. 12, 2020 - [Anfield Energy Inc.](#) (TSX.V: AEC; OTCQB: ANLDF; FRANKFURT: 0AD) ("Anfield" or "the Company") applauds the Trump Administration's proposal to create a strategic uranium reserve as part of its FY21 Federal Budget. Under the proposal, the Department of Energy would have US\$150M per year – for a period of 10 years – at its disposal to purchase uranium from US producers. This proposal "reflects the Administration's Nuclear Fuel Working Group (NFWG) priorities".

Corey Dias, Anfield's CEO, stated, "We are very pleased with the US government's proposal to create a strategic uranium reserve. This is a critical first step to provide US uranium producers and near-term producers with a dedicated, improved domestic market for its material. Moreover, the NFWG may have additional recommendations on which the Administration might act that could further improve the prospects of US-based uranium miners and producers.

Anfield is well-positioned to contribute to the Uranium Reserve. With its 25 Wyoming-based projects – led by the advanced and low-cost Charlie ISR uranium project – the Company has created an ISR uranium mine-and-mill complex which is underpinned by a Resin Capture and Processing Agreement with Uranium One which allows Anfield to process up to 500,000 pounds of uranium per year. In addition, Anfield has created a conventional mine-and-mill complex within Utah and Colorado which is underpinned by its 750-ton-per-day Shootaring Canyon mill, one of only three licensed, permitted and constructed conventional uranium mills in the US".

## *Charlie Uranium Project*

Inexo Oil began exploration drilling on the Charlie Project in 1969 and over a two-year period completed 215 holes, comprising 91,000 ft. of drilling. A joint venture was formed with Uranerz USA, Inc. ("Uranerz") in 1974 and an additional 715 holes were completed, including 57 core holes, totaling 283,906 ft. Cotter acquired the project from Uranerz and proceeded to evaluate it for both conventional open pit and in situ mining methods. Cotter excavated a 200 ft. test pit in 1981 on a small ore zone east of the main trend. Falling uranium prices in the 1980s halted further development on the project. Anfield acquired the project from Cotter in 2019.

BRS Engineering has completed a Preliminary Economic Assessment (PEA) for Charlie on behalf of Anfield. Based on the PEA, processing will take place via the In-Situ Recovery (ISR) method. Wellfield solutions will be delivered via pipeline to Uranium One's Christensen Ranch for initial processing using its ion exchange and the resulting loaded resin will be shipped to the Irgaray Central Processing Plant (ICPP) for final processing.

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 from the PEA include:

- 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 of approximately 297,500 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 direct operating costs of US\$11.88 per pound of uranium.

*The West Slope Project*

The West Slope Project, located in Montrose and San Miguel Counties of southwestern Colorado, consist of nine Department of Energy (DOE) leases, associated with adjacent lode mining claims and leases, covering 6,913 acres on which past uranium production has taken place. Between 1977 and 2006, approximately 1.3Mlbs of uranium and 6.6Mlbs of vanadium were produced from these mines. In 2007, Behre Dolbear was commissioned by Cotter to produce a Technical Report for the West Slope Project (Technical Report on Nine Properties Held by Cotter Corporation in Montrose and San Miguel Counties, Colorado, USA, August 16, 2007). Using available data and using a cut-off of 0.05% uranium, Behre Dolbear estimated an in-place Measured Resource of 2.1Mt of uranium at an average grade of 0.25% for a total of 11Mlbs of uranium and an in-place Measured resource of 1.2Mt of vanadium at an average grade of 1.2% for a total of 53Mlbs of vanadium.

Historical Resources - West Slope					
Intercepts greater than 0.05% U3O8					
Property	U3O8			V205	
	Tons (millions)	%	Pounds (millions)	%	Pounds (millions)
JD-6	0.16	0.15	0.48	0.75	2.4
JD-7	0.77	0.26	4.0	1.1	17
JD-8	0.31	0.24	1.5	1.3	7.9
JD-9	0.23	0.24	1.1	1.2	5.7
SR-11	0.17	0.29	0.99	1.9	6.6
SR-13A	0.01	0.22	0.26	1.4	1.7
SM-18N	0.097	0.23	0.45	1.1	2.1
SM-18S	0.047	0.26	0.24	1.5	1.3
LP-21	0.19	0.23	0.87	1.2	4.6
CM-25	0.092	0.36	0.66	1.7	3.2
Total	2.1	0.25	11	1.2	53

Anfield considers these estimates to be historical in nature and cautions that a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and Anfield is not treating these historical estimate as a current mineral resource or mineral reserves.

## NI 43-101 Disclosure

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 author has 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.

## 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 & Irigaray ISR Processing Plant (Resin Processing Agreement)

Anfield has signed a Resin 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. In addition, the Company can both buy and borrow uranium from Uranium One in order to fulfill some or all of its sales contracts.

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.

#### 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

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