

Precision Systems Engineering Provides Reactivation Plan Update, Including Potential Shootaring Mill Uranium Production Capacity Increase

05.04.2023 | [GlobeNewswire](#)

VANCOUVER, April 05, 2023 - [Anfield Energy Inc.](#) (TSX.V: AEC; OTCQB: ANLDF; FRANKFURT: 0AD) ("Anfield" or the "Company") is pleased to provide an update with regard to Precision System Engineering's ("PSE") progress on its reactivation report. PSE's team has been onsite at the Shootaring Mill multiple times to visually assess the current state of this asset. Initial reactions from PSE are very positive, with much of the infrastructure of the facility in pristine condition, requiring little to no refurbishment. Where necessary, certain systems and components of the mill have been identified for larger equipment overhauls or upgrades and will be key area of focus in the reactivation plan.

PSE has also secured original schematics of the entire uranium mill which has resulted in a more comprehensive and accelerated technical review. The schematics include detailed renderings of Shootaring, which has allowed for quicker identification of equipment age and model. Also included are outlines of the product flow within the facility, highlighting potential areas for increase in production efficiencies. The availability of these schematics have alleviated near-term engineering and design efforts, improving both schedule and cost projections.

PSE has undertaken its review via a section-by-section analysis of Shootaring in order to determine:

- 1) the current condition of each piece of equipment within each section;
- 2) which pieces of equipment meet the current health and safety standards in place at the state level;
- 3) which pieces of equipment that meet these standards actually remain functional;
- 4) the rehabilitation cost and timeline to bring these functional pieces of equipment to prime operational condition; and
- 5) the cost and timeline required to replace both those non-functional and below-standard pieces of equipment.

Given the detailed schematics and detailed analysis, and the current condition of the mill, PSE is now working with both its process experts and process engineers to understand the current production throughput capacity of the facility - which currently stands at 750 tons per day - based on the original equipment. Additionally, PSE is conducting a cost-benefit analysis related to utilizing modern efficiencies and technologies within identified existing mill space to potentially increase the current throughput limit to either 1,000 tons per day or 1,250 tons per day, with the aim of increasing uranium production capacity from the current 1 million pounds per year to 2 million pounds per year. This is expected to be accomplished using modern equipment and technologies in key areas to eliminate current limitations.

PSE has also secured original engineering designs relative to the construction of a proposed vanadium circuit at Shootaring. This has allowed PSE to accelerate its process of design and advanced engineering related to this new facility. In addition, PSE has identified a section of the mill site on which to build the new facility, and has begun the scoping process.

Anfield CEO, Corey Dias, stated, "We are extremely pleased with the progress being made by PSE regarding the reactivation program to facilitate the ultimate restart of Shootaring. The potential increase of mill capacity to increased uranium production is another critical component of the mill's production profile as it will allow Anfield to add near-term uranium mine production to serve as spokes to its proposed hub-and-spoke production model. The advanced state of the vanadium circuit designs is even more positive news, as an accelerated timeline to complete advanced engineering design moves the Company closer to construction. This update, when considered in conjunction with our recent PEA news, underscores Anfield's

extremely positive market position with regard to uranium and vanadium production potential and justifies the Company's hub-and-spoke production strategy."

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 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

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Contact:

Anfield Energy Inc.

Clive Mostert
Corporate Communications
780-920-5044
contact@anfieldenergy.com
www.anfieldenergy.com

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/575382-Precision-Systems-Engineering-Provides-Reactivation-Plan-Update-Including-Potential-Shotaring-Mill-Uranium-Pro>

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