

Anfield to Acquire Uranium Claims in Utah

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VANCOUVER, Oct. 19, 2023 - [Anfield Energy Inc.](#) (TSX.V: AEC; OTCQB: ANLDF; FRANKFURT: 0AD) ("Anfield" or "the Company") is pleased to announce that it has entered into a definitive agreement with Nolan Holdings, Inc. ("the Seller") to acquire a 100% interest in 175 federal unpatented uranium mining claims ("Claims"), located in San Juan and Grand Counties in Utah.

Corey Dias, Anfield's CEO commented: "We are pleased to acquire these uranium claims as we believe that they are complementary to our existing portfolio holdings in Utah. They are in close proximity to Anfield Energy's Shootaring Canyon mill, which makes them ideally suited for future exploration and production. When combined with a favorable regulatory environment and low transportation costs, these claims are an ideal addition to Anfield's portfolio."

"We will continue to seek out prospective assets which fit into our two-fold strategy of acquiring both near term and longer-term uranium and vanadium assets which will fit into our overall production plan. The near-term strategy centers on our advanced Utah and Colorado uranium and vanadium projects - Velvet Wood, West Slope and Slick Rock - underpinned by our wholly-owned Shootaring Canyon mill, one of only 3 licensed conventional mills in the U.S. The longer-term production strategy includes the acquisition of complementary assets with potential to feed additional uranium and vanadium resource to our Shootaring Canyon mill. We believe that these claims will both complement our existing portfolio of assets and serve as part of our longer-term uranium production strategy."

As consideration for the Claims and associated data, the Seller will receive US\$85,000 in cash and 15,000,000 common shares (the "Consideration Shares") of Anfield. Completion of the acquisition of the Claims, and the issuance of the Consideration Shares, remains subject to the approval of the TSX Venture Exchange. Following issuance, the Consideration Shares will be subject to statutory restrictions on resale for a period of four-months-and-one-day. No finders' fees or commissions are owing by the Company in connection with the acquisition of the Claims.

Qualified Persons

Douglas L. Beahm, P.E., P.G., principal engineer at BRS Inc., is a Qualified Person as defined in NI 43-101 and has reviewed and approved the technical content of this news release.

About San Juan County, Utah

Use of uranium ore in southeastern Utah has a long and well documented history going back centuries to its use by Native Americans as pigment. In the early 1900s there was some localized vanadium mining that resulted in the identification of large amounts of uranium and vanadium bearing ore. In the late 1940s the U.S. Atomic Energy Commission funded an expansive exploration program. This funding fueled substantial production from approximately 1948 through the mid 1960s. During that time tens of thousands of tons of ore were mined in San Juan County. The average grade over the entire period of production was approximately 0.3% uranium and 0.65% vanadium. While mining ultimately slowed due to economic factors, the abundance of uranium and vanadium in the area remains unchanged.

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 assets include the Velvet-Wood Project, the Frank M Uranium Project, the West Slope Project, as well as the Findlay Tank breccia pipe. A NI 43-101 PEA 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, resultantly, there is no certainty that the included preliminary economic assessment would be realized. All conventional uranium assets are situated within a 200-mile radius of the Shootaring Mill.

Technical Disclosure

Table 1. Anfield's existing conventional uranium-vanadium project portfolio resources.

Project	Location	Classification	Tons (kt)	Uranium Grade (% U ₃ O ₈)	Uranium Contained (Mlbs U ₃ O ₈)	Vanadium Grade (% V ₂ O ₅)	Vanadium Contained (Mlbs V ₂ O ₅)
Velvet-Wood	Utah	M & I	811	0.29	% 4.6	-	-
		Inferred	87	0.32	% 0.6	0.404	% 7.3
West Slope	Colorado	Indicated	1,367	0.197	% 5.4	-	-
		Inferred	1,367	-	-	0.984	% 26.9
		Historic*	630	0.31	% 3.9	1.59	% 20.0
Slick Rock	Colorado	Inferred	1,760	0.224	% 7.9	1.35	% 47.1
Frank M	Utah	Historic*	1,137	0.101	% 2.3	-	-
Findlay Tank	Arizona	Historic*	211	0.226	% 1.0	-	-
Date Creek/Artillery Peak	Arizona	Historic*	2,602	0.054	% 2.8	-	-
Marquez-Juan Tafoya	New Mexico	Historic*	7,100	0.127	% 18.1	-	-

* The Company's Qualified Person has not done sufficient work to classify these historic estimates as current mineral resources and Anfield is not treating such historical resources as current mineral resources.

Velvet-Wood: The PEA for Velvet-Wood/Slick Rock was authored by Douglas L. Beahm, P.E., P.G. Principal Engineer, of BRS Inc., Harold H. Hutson, P.E., P.G., Carl D. Warren, P.E., P.G., and Terence P. (Terry) McNulty, P.E., D. Sc., of T.P. McNulty and Associates Inc. (May 6, 2023). Mineral resources are not mineral reserves and do not have demonstrated economic viability in accordance with CIM standards. GT cut-off varies by locality from 0.25%-0.50%.

West Slope: NI 43-101 resource estimate for the JD-6, JD-7, JD-8 and JD-9 properties, completed by BRS Inc. (effective March 2022); Historic resource estimate for the SR-11, SR-13A, SM-18 N, SM-18 S, LP-21 and CM-25 properties, completed by Behre Dolbear for Cotter Corporation (August 2007). Indicated and Inferred resources using GT cut-off of 0.1 ft% eU₃O₈; historic resources using cut-off of 0.05% U₃O₈.

Slick Rock: The PEA for Velvet-Wood/Slick Rock was authored by Douglas L. Beahm, P.E., P.G. Principal Engineer, of BRS Inc., Harold H. Hutson, P.E., P.G., Carl D. Warren, P.E., P.G., and Terence P. (Terry) McNulty, P.E., D. Sc., of T.P. McNulty and Associates Inc. (May 6, 2023). Mineral resources are not mineral reserves and do not have demonstrated economic viability in accordance with CIM standards. GT cut-off varies by locality from 0.25%-0.50%.

Frank M: Historic Technical Report for Frank M, prepared for Uranium One Americas, was authored by Douglas L. Beahm, P.E., P.G. Principal Engineer of BRS Inc., and Andrew C. Anderson, P.E., P.G. Senior Engineer/Geologist of BRS Inc., dated June 10, 2008. Frank M historic resource used a GT cut-off of 0.25%.

Findlay Tank: Historic Technical Report for Findlay Tank, prepared for Uranium One Americas, was authored by Douglas L. Beahm, P.E., P.G. Principal Engineer of BRS Inc., dated October 2, 2008. Findlay Tank historic resource used a grade cut-off of 0.05% eU₃O₈.

Artillery Peak: Artillery Peak Exploration Project, Mohave County, Arizona, 43-101 Technical Report, authored by Dr. Karen Wenrich, October 12, 2010. GT cut-off varies by locality from 0.01%-0.05%.

Marquez-Juan Tafoya: The Historical Technical Report, Preliminary Economic Assessment, for Marquez-Juan Tafoya, prepared for [Uranium Energy Corp.](#), was authored by Douglas L. Beahm, P.E., P.G., Principal Engineer of BRS Inc., and Terence P. McNulty, P.E., PhD, McNulty & Associates, dated June 9, 2021. The mineral resources are reported at a 0.60 GT cut-off..

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.

Contact:
[Anfield Energy Inc.](#)
Clive Mostert
Corporate Communications
780-920-5044
contact@anfieldenergy.com
www.anfieldenergy.com

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