

VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 10, 2016) - Anfield Nickel Corp. ("Anfield") (TSX VENTURE:ANF) is pleased to announce that it plans to conduct a non-brokered private placement of up to 30,487,804 common shares in the capital of Anfield (the "Shares") at a price of CDN \$0.82 per Share to raise gross proceeds of up to approximately CDN \$25 million (the "Private Placement").

Anfield also announced today that it has changed its name to "Anfield Gold Corp." The name change will become effective at the opening of market on May 11, 2016.

Anfield is also pleased to announce that John Murphy has joined Anfield's board. "We are excited that John has joined the board. His extensive finance and mining experience will be invaluable as we build Anfield into a mid-tier gold producer," stated Marshall Koval, Chairman of the Board.

Mr. Murphy currently serves as a Director of [Claude Resources Inc.](#) He recently retired from Raymond James Ltd. after more than 21 years with the organization. Most recently he served as Managing Director, Investment Banking, Co-Head Mining and Metals. Prior to joining Raymond James, John worked for more than six years at Swiss Bank Corporation in its corporate lending, restructuring and risk advisory activities. During his career, he has been directly involved in numerous financial advisory assignments and financing transactions in a variety of sectors. John has a degree in economics from the University of British Columbia and is a Chartered Financial Analyst.

Mr. Murphy will be replacing Lyle Braaten on Anfield's board, who is being appointed as Anfield's Vice President, Legal. Marshall Koval has also been appointed as Anfield's Chairman.

The net proceeds of the Private Placement will be used to pay amounts owing to Reinarda Mineracao Ltda ("RML"), a wholly-owned subsidiary of [Troy Resources Ltd.](#), pursuant to the agreement dated August 23, 2015 between RML and [Magellan Minerals Ltd.](#) ("Magellan") as amended on December 14, 2015 and March 1, 2016, pursuant to which RML agreed to sell to Magellan a gold processing plant, associated equipment and mining fleet at the Andorinhas mine for total consideration of US \$4.5 million (of which US \$1,505,000 has been paid). Anfield acquired 100% of the issued and outstanding common shares of Magellan on May 6, 2016.

The remainder of the net proceeds of the Private Placement will be used for the repayment of Anfield debt, including debt incurred as a result of Anfield's acquisition of Magellan, costs associated with completing a feasibility study on Anfield's Coringa project, costs associated with the development of Anfield's Coringa project, and general working capital purposes.

Certain insiders of Anfield will be participating in the Private Placement. The Private Placement is exempt from the formal valuation and majority of the minority requirements applicable to related party transactions as set out in National Instrument 61-101 *Protection of Minority Securityholders in Special Transactions* as the aggregate fair market value of the Shares to be purchased by insiders pursuant to the Private Placement is less than 25% of Anfield's market capitalization.

The Private Placement is subject to regulatory approval, and all Shares issued in connection with the Private Placement will be subject to a four-month and one day hold period under applicable securities laws.

Anfield Nickel Corp.

Marshall Koval, President & CEO

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 news release.

The foregoing information contains forward-looking statements regarding Anfield's future plans. In making the forward-looking statements in this release, Anfield has applied certain factors and assumptions that are based on information currently available to Anfield as well as Anfield's current beliefs and assumptions made by Anfield, including Mr. Murphy's contributions to Anfield, Anfield becoming a mid-tier gold producer, Anfield being able to obtain regulatory approval of the Private Placement, that Anfield is able to complete the Private Placement, that certain insiders of Anfield will participate in the Private Placement, and Anfield's anticipated uses of the proceeds of the Private Placement. Although Anfield considers these beliefs and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such risk factors include, among others, risks associated with the business of Anfield, risks related to reliance on technical information provided by Magellan as related to the Coringa project; risks relating to exploration and potential development of Magellan's projects; risks related to obtaining the permits and approvals necessary to develop and commission the Coringa gold project on terms that are acceptable to Anfield; risks related to Anfield identifying suitable acquisition targets; business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; prices for commodities to be produced and changes in commodity prices; changes in interest and currency exchange rates; risks relating to inaccurate geological and engineering

assumptions (including with respect to the tonnage, grade and recoverability of reserves and resources); risks relating to unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; that the Private Placement will not be completed; that Anfield will be unable to obtain or will experience delays in obtaining any required regulatory approvals for the Private Placement; and changes to business and economic conditions in the mining industry generally. Although Anfield has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Anfield does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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