

Anfield Gold Announces Default of Cunico and Enters into Agreement with International Nickel Supply SA

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VANCOUVER, Nov. 10, 2017 - [Anfield Gold Corp.](#) ("Anfield" or "Company") (TSXV:ANF) announces that it has served a notice of default to Cunico Resources N.V. ("Cunico") following Cunico's failure to make certain payments to Anfield in respect of the amounts owing by Cunico for the months of September, October and November 2017 as set out in the payment schedule of the share purchase agreement relating to Mayaniquel SA between Anfield and Cunico dated June 16, 2014 (the "2014 SPA").

Cunico's payment obligation to Anfield pursuant to the 2014 SPA is secured by (i) a pledge over all the shares of Mayaniquel SA ("MNSA") (the "Mayaniquel Shares"), a former Guatemalan subsidiary of the Company which was acquired by Cunico in 2014; (ii) a pledge by Cunico's marketing subsidiary, Cunico Marketing FZE of certain accounts receivable arising from the sale of processed nickel; and (iii) a guarantee from Cunico Marketing FZE. Anfield is planning to enforce its right to foreclose on the Mayaniquel Shares since Cunico has not cured its defaults and has not met any of its other obligations by the applicable contractual deadlines.

To ensure certainty on Anfield's financial position once Anfield forecloses on the Mayaniquel Shares, Anfield has entered into a conditional agreement with International Nickel Supply SA ("INS") (the "INS Agreement"). Pursuant to the INS Agreement, Anfield has agreed to sell the Mayaniquel Shares for US\$13 million, in the event that Anfield successfully forecloses on the Mayaniquel Shares under its existing share pledge agreements with Cunico. The agreement with INS is subject to a number of closing conditions, including the completion of enforcement proceedings.

The consideration under the INS Agreement is structured as an initial payment of US\$0.5 million and a secondary payment of US\$12.5 million payable upon closing. Anfield has received the initial payment of US\$0.5 million. This represents a significant acceleration of the original payment schedule with Cunico, pursuant to which Anfield was to receive US\$250,000 per month to the end of 2018 and a one-time payment in June 2019, using a pre-negotiated formula and the average nickel price over the fifth year of the agreement. Based on an average nickel price of US\$4.00/lb to US\$5.00/lb, the amount of this final payment would be approximately US\$12 to US\$19 million.

About Anfield Gold

[Anfield Gold Corp.](#) (TSXV:ANF) is a Vancouver, Canada based precious metal exploration and development company. Anfield's strategic plan also includes the acquisition of other gold projects with the goal of becoming a mid-tier gold mining company.

Further details are available on the Company's website at <https://anfieldgold.com>

Anfield Gold Corp.

Signed: "Marshall Koval"
Marshall Koval, Chairman & CEO

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Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Often, but not always, forward-looking statements can be identified by the use of words such as "conditions," "expected" or variations of such words and phrases. Forward looking statements or information in this press release include, but are not limited to, the timing for, and the completion of, enforcement proceedings under the share pledge in respect of MNSA and timing for closing the transaction with INS. 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. 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: continued low nickel prices; Cunico's financial performance; the enforceability of Anfield's security and guarantee in respect of Cunico's payments under the original 2014 MNSA Share Purchase Agreement; business and economic conditions in the mining industry generally; prices for commodities to be produced and changes in commodity prices; changes in interest and currency exchange rates; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; 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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