

# Anfield Energy to Complete a Preliminary Economic Assessment of its Slick Rock Uranium Project

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VANCOUVER, Jan. 31, 2023 - [Anfield Energy Inc.](#) (TSX.V: AEC; OTCQB: ANLDF; FRANKFURT: 0AD) ("Anfield" or the "Company") is pleased to announce that BRS Engineering ("BRS") has begun a Preliminary Economic Assessment (PEA) for the Company's Slick Rock uranium and vanadium project ("Slick Rock"). Slick Rock is located in the prolific Uravan region of Colorado, in close proximity to Anfield's West Slope uranium and vanadium project. The property holds a historical inferred resource of 2.5 million tons at 0.228% uranium and 1.37% vanadium, returning 11.6 million pounds of uranium and 69.6 million pounds of vanadium\* and, between 1957 and 1983, Slick Rock produced 2.2 million pounds of uranium and 13.9 million pounds of vanadium. Finally, in 2014 [Uranium Energy Corp.](#) ("UEC"), the previous owner of Slick Rock, issued a PEA which stated a pre-tax project Internal Rate of Return (IRR) of 33% and a Net Present Value of US\$63.5 million, based on a discount rate of 7% and a uranium price of US\$60 per pound, along with a vanadium price of US\$10 per pound\*\*.

The mineral resource estimates and PEA cited above are based on data and reports prepared by the previous operator of the project. Anfield is treating these reports as historic in nature. Work necessary to independently verify the classification of the mineral resource estimates and the PEA in accordance with National Instrument 43-101, verified by a qualified person, and in compliance with CIM standards has not been completed. This historical estimate and PEA should not be relied upon.

Anfield CEO, Corey Dias, stated, "We are excited at the prospect of both confirming, and improving upon, the Slick Rock PEA results previously issued, especially given that the results will consider the use of our wholly-owned conventional mill - Shootaring - for the purpose of producing both uranium and vanadium from Slick Rock ores. We believe that Anfield remains well-positioned to create further shareholder value with regard to its undervalued uranium and vanadium assets through the upgrading of its resource assets. Our two-fold strategy includes a near-term focus on uranium and vanadium production from our primary assets - Velvet-Wood, West Slope and Slick Rock - while our longer-term projects - such as Frank M, Findlay Tank and Artillery Peak - are expected to provide the Company with a secondary production pipeline to be leveraged once our primary mines are depleted.

"Finally, the prospect of Shootaring becoming the next operational conventional uranium and vanadium mill in the United States is significant both economically as well as with respect to surety of supply for utilities. The Slick Rock PEA will not only represent a significant milestone for Anfield but will also outline a path towards commercial development of this property, alongside Anfield's Velvet-Wood and West Slope projects. Anfield is clearly well-positioned to benefit from an improving uranium market".

## *Slick Rock Project*

Slick Rock is located in a well-known uranium mining region in Colorado, within the historic Uravan Mineral Belt and at the intersection of two major mineral trends. Uranium and vanadium were produced historically at the Burro Mine within the Slick Rock property package between 1957 and 1983, and future exploration targets continue to focus on the down-dip extensions of the Burro and Sunday-Carnation mineral trends. The property was the subject of a preliminary economic assessment in 2014.

\* The Slick Rock historical resource estimate is disclosed in "Technical Report, Preliminary Economic Assessment, Slick Rock Project, Uranium/Vanadium Deposit, San Miguel County, Southwest Colorado, USA" prepared for [Uranium Energy Corp.](#) by BRS Inc. and dated April 8, 2014. The Company considers the resource estimate relevant as it will drive further development by the Company, and reliable, as it was completed by a competent Qualified Person to the standards of the time. The Slick Rock historical resource estimate is an inferred resource as defined in National Instrument 43-101. The Company is not aware of any

more recent resource estimates. The Company will need to have the Technical Report updated by a Qualified Person to bring the historical mineral resource estimate current. The Company has not done sufficient work to classify the historic estimate as a current mineral resource and is not treating the historical estimate as a current mineral resource.

*\*\* Technical Report, Preliminary Economic Assessment, Slick Rock Project, Uranium/Vanadium Deposit, San Miguel County, Southwest Colorado, USA, BRS, Inc., BD Resource Consulting, Inc., SIM Geological, Inc., 2014.*

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 applied 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.

The technical content of this news release has been reviewed and approved by Douglas L. Beahm, a Qualified Person, for the purposes of National Instrument 43-101.

#### 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

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](mailto:contact@anfieldenergy.com)  
[www.anfieldenergy.com](http://www.anfieldenergy.com)

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