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Anfield Energy Closes Oversubscribed Private Placement

VANCOUVER, BRITISH COLUMBIA – Globe Newswire – December 24, 2020 — **Anfield Energy Inc. (TSX.V: AEC; OTCQB: ANLDF; FRANKFURT: OAD) (“Anfield” or “the Company”)** is pleased to announce that it has closed its oversubscribed, non-brokered private placement. The private placement, consisting of 42,477,770 Units at a price of \$0.065 per Unit, raised gross proceeds of \$2,761,055 (the “Offering”). Each Unit consists of one common share and one share purchase warrant, with each warrant entitling the holder to purchase an additional common share at a price of \$0.10 until December 22, 2022. Red Cloud Securities, Inc. acted as a finder with respect to the Offering.

All securities issued in the Offering are subject to a hold period expiring on April 24, 2021. In connection with completion of the Offering, the Company paid \$137,455 and issued 2,114,748 Warrants, to certain arms-length finders who assisted in introducing subscribers.

The proceeds from the Offering will be used for the development of the Newsboy Gold Project, the Charlie Project and other Wyoming-based ISR projects, property-related costs, and general working capital.

The Offering included subscriptions from directors and officers of the Company for an aggregate of 3,300,000 Units. The issuance of Units to directors and officers of the Company, pursuant to the Offering, are considered related party transactions within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 -- *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company relied on exemptions from the formal valuation and minority approval requirements in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of insider participation, as neither the fair market value of, nor the fair market value of the consideration for, the placement, insofar as it involves directors and officers of the Company, exceeded twenty-five percent of the market capitalization of the Company.

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 also a precious metals development company. Anfield is a publicly-traded corporation listed on the TSX-Venture Exchange (AEC-V), the OTCQB Marketplace (ANLDF) and the Frankfurt Stock Exchange (OAD). Anfield is focused on three asset centres, as summarized below:

The Newsboy Gold Project

The Newsboy Gold Project, located 45 miles northwest of Phoenix, Arizona and 10 miles southeast of Wickenburg in Maricopa County, consists of 2,243 acres of land which is comprised of 35 Federal Lode Claims and 4 State leases.

Between 1987 and 1989, Westmont Mining Company conducted reconnaissance geological mapping, rock chip geochemistry and 102 holes (totaling 7,184 metres) of reverse-core drilling at Newsboy. In 1990, Pima Mining NL drilled 12 diamond core holes (512 metres), 40 reverse core holes (2,000 metres), and completed metallurgical test work, resource and reserve estimates and mine-planning studies.

In 2009, Aurum National Holdings, Ltd. Commissioned North American Environmental Group (NAEG) to produce a report on the Newsboy property which was titled "Technical Report of the Newsboy Gold Property, Maricopa County, Arizona, United States, by Clive R. G. Bailey, dated September 1, 2009." Anfield considers this a historic report and does not warrant that it meets current NI 43-101 guidance.

Using available data and a cut off grade of 0.02opt Au, NAEG estimated a total in-situ resource of 5.3Mt in the following categories:

- A Measured resource of 2.533Mt at 0.05opt Au and 0.87opt Ag for a total of 127,000oz Au and 2,196,000oz Ag;
- An Indicated resource of 1.076Mt at 0.04opt Au and 0.44opt Ag for a total of 43,000oz Au and 471,000oz Ag; and
- An Inferred resource of 1.719Mt at 0.038opt and 0.45opt Ag for a total of 65,000oz Au and 765,000oz Ag

The NAEG report also identified areas in which the author, based on geologic interpretation, felt the resource could be expanded. The NAEG report also recommended an exploration program for this area. To Anfield's knowledge these recommendations have not yet been implemented.

Anfield considers these estimates to be historical in nature and cautions that a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and Anfield is not treating the historical estimate as current mineral resource or mineral reserves.

Douglas L. Beahm, P.E., P.G. has approved the scientific and technical disclosure, relating to the Newsboy Gold Project, in the news release. He is a Qualified Person as defined in NI 43-101.

Wyoming – Resin Capture and Processing Agreement

Anfield has signed a Resin Capture and Processing Agreement with Uranium One whereby Anfield would process up to 500,000 pounds per annum of its mined material at Uranium One's Irigaray processing plant in Wyoming.

The Charlie Project, Anfield's flagship uranium project, is located in the Pumpkin Buttes Uranium District in Johnson County, Wyoming. The Charlie Project consists of a 720-acre Wyoming State uranium lease which has been in development since 1969. A Preliminary Economic Assessment has been completed for the Charlie Project.

Anfield's 24 remaining ISR mining projects are located in the Black Hills, Powder River Basin, Great Divide Basin, Laramie Basin, Shirley Basin and Wind River Basin areas in Wyoming. Anfield's three projects in Wyoming for which NI 43-101 resource reports have been completed are Red Rim, Nine Mile Lake and Clarkson Hill.

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. An NI 43-101 Preliminary Economic Assessment 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 there is no certainty that the preliminary economic assessment would be realized. 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 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.

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