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Anfield Energy Provides Corporate Update

VANCOUVER, BRITISH COLUMBIA – GLOBAL NEWSWIRE – November 11, 2021 — **Anfield Energy Inc. (TSX.V: AEC; OTCQB: ANLDF; FRANKFURT: OAD) (“Anfield” or “the Company”)** is pleased to provide a corporate update. Anfield is also pleased to support the signing of the recently-announced definitive agreement between Uranium One Americas and Uranium Energy Corporation (UEC), and congratulates both parties in their pursuit of this transaction.

Corey Dias, Anfield CEO, states, "Anfield has worked with Uranium One since 2014 and remains well-positioned to pursue uranium production in Wyoming - via its existing Resin Capture and Processing Agreement - once the transaction closes. We look forward to working with UEC in this regard."

Resource updates

Through 2021, Anfield has positioned itself to take advantage of the increasing uranium price through its work with BRS to update both uranium resource and exploration targets and also determine economics of various projects within its portfolio. BRS is also assessing the prospects of drill programs for Anfield's ISR projects in Wyoming.

The Company's focus remains on its Charlie Project in Wyoming as its primary production target, and believes that its estimated pre-production cost of \$6.7 million and its low operating costs and favorable economics, as shown in BRS Engineering's Preliminary Economic Assessment of Charlie, provide an attractive near-term opportunity for the Company and its Shareholders. Moreover, the commodity price has increased by 80% over the year could be set for further increases due to production cutbacks in primary supply, the entry into the uranium spot market by the Sprott Physical Uranium Trust and uranium producer Kazatomprom and the recent news regarding the plan to build 150 nuclear reactors in China within 15 years.

Landholding management

Anfield completed the transfer of the Colorado-based West Slope uranium/vanadium properties in 2020, and replaced the nine reclamation bonds associated with these projects with a surety bond in 2021. The Company has also submitted Succession-Of-Operator applications to the Department of Reclamation Mining Services (DRMS) in Colorado, and has subsequently received mining permits for each of its West Slope properties. Finally, Anfield increased its surety collateral at the Shootaring mill and remains in good standing with Utah DEQ.

Equity funding

In 2021, Anfield has raised approximately \$4.8 million via a private placement and received approximately \$5 million in warrant exercises, resulting in a current cash balance of close to \$5 million.

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 (OAD). Anfield is focused on two asset centers, as summarized below:

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. An NI 43-101 Preliminary Economic Assessment has been completed for the Charlie Project.

Anfield's 24 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

Another 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, permitted and constructed conventional 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

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