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Anfield Energy Closes Oversubscribed Private Placement of \$3.1 million

VANCOUVER, BRITISH COLUMBIA – GLOBE NEWSWIRE – December 22, 2023 — **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 via the issuance of 47,726,100 Units at a price of \$0.065 per Unit, for gross proceeds of \$3,104,537 (“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 20, 2025.

Finders’ fees of \$124,798 cash and 1,919,970 broker warrants, respectively, were paid to certain arms-length brokerage firms in connection with completion of the Offering. The broker warrants are exercisable at a price of \$0.065 until December 20, 2025. All securities issued in connection with the Offering are subject to a statutory hold period until April 21, 2024 in accordance with applicable securities laws.

The proceeds from the Offering will be used for the funding of the Company’s Radioactive Materials License restart application with the State of Utah, drill program permitting costs for both the Slick Rock and Velvet-Wood mines, acquisitions and general working capital.

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 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 assets include the Velvet-Wood Project, the Frank M Uranium Project, the West Slope Project, as well as the Findlay Tank breccia pipe. A NI 43-101 PEA 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, resultantly, there is no certainty that the included preliminary economic assessment would be realized. All conventional uranium assets are situated within a 200-mile radius of the Shootaring Mill.

Technical Disclosure

Table 1. Anfield's existing conventional uranium-vanadium project portfolio resources.

Project	Location	Classification	Tons (kt)	Uranium Grade (% U ₃ O ₈)	Contained Uranium (Mlbs U ₃ O ₈)	Vanadium Grade (% V ₂ O ₅)	Contained Vanadium (Mlbs V ₂ O ₅)
Velvet-Wood	Utah	M & I	811	0.29%	4.6	-	-
		Inferred	87	0.32%	0.6	0.404%	7.3
West Slope	Colorado	Indicated	1,367	0.197%	5.4	-	-
		Inferred	1,367	-	-	0.984%	26.9
		Historic*	630	0.31%	3.9	1.59%	20.0
Slick Rock	Colorado	Inferred	1,760	0.224%	7.9	1.35%	47.1
Frank M	Utah	Historic*	1,137	0.101%	2.3	-	-
Findlay Tank	Arizona	Historic*	211	0.226%	1.0	-	-
Date Creek/Artillery Peak	Arizona	Historic*	2,602	0.054%	2.8	-	-
Marquez-Juan Tafoya	New Mexico	Historic*	7,100	0.127%	18.1	-	-

* The Company's Qualified Person has not done sufficient work to classify these historic estimates as current mineral resources and Anfield is not treating such historical resources as current mineral resources.

Velvet-Wood: The PEA for Velvet-Wood/Slick Rock was authored by Douglas L. Beahm, P.E., P.G. Principal Engineer, of BRS Inc., Harold H. Hutson, P.E., P.G., Carl D. Warren, P.E., P.G., and Terence P. (Terry) McNulty, P.E., D. Sc., of T.P. McNulty and Associates Inc. (May 6, 2023). Mineral resources are not mineral reserves and do not have demonstrated economic viability in accordance with CIM standards. GT cut-off varies by locality from 0.25%-0.50%.

West Slope: NI 43-101 resource estimate for the JD-6, JD-7, JD-8 and JD-9 properties, completed by BRS Inc. (effective March 2022); Historic resource estimate for the SR-11, SR-13A, SM-18 N, SM-18 S, LP-21 and CM-25 properties, completed by Behre Dolbear for Cotter Corporation (August 2007). Indicated and Inferred resources using GT cut-off of 0.1 ft% eU₃O₈; historic resources using cut-off of 0.05% U₃O₈.

Slick Rock: The PEA for Velvet-Wood/Slick Rock was authored by Douglas L. Beahm, P.E., P.G. Principal Engineer, of BRS Inc., Harold H. Hutson, P.E., P.G., Carl D. Warren, P.E., P.G., and Terence P. (Terry) McNulty, P.E., D. Sc., of T.P. McNulty and Associates Inc. (May 6, 2023). Mineral resources are not mineral reserves and do not have demonstrated economic viability in accordance with CIM standards. GT cut-off varies by locality from 0.25%-0.50%.

Frank M: Historic Technical Report for Frank M, prepared for Uranium One Americas, was authored by Douglas L. Beahm, P.E., P.G. Principal Engineer of BRS Inc., and Andrew C. Anderson, P.E., P.G. Senior Engineer/Geologist of BRS Inc., dated June 10, 2008. Frank M historic resource used a GT cut-off of 0.25%.

Findlay Tank: Historic Technical Report for Findlay Tank, prepared for Uranium One Americas, was authored by Douglas L. Beahm, P.E., P.G. Principal Engineer of BRS Inc., dated October 2, 2008. Findlay Tank historic resource used a grade cut-off of 0.05% eU₃O₈.

Artillery Peak: Artillery Peak Exploration Project, Mohave County, Arizona, 43-101 Technical Report, authored by Dr. Karen Wenrich, October 12, 2010. GT cut-off varies by locality from 0.01%-0.05%.

Marquez-Juan Tafoya: The Historical Technical Report, Preliminary Economic Assessment, for Marquez-Juan Tafoya, prepared for Uranium Energy Corporation, was authored by Douglas L. Beahm, P.E., P.G., Principal Engineer of BRS Inc., and Terence P. McNulty, P.E., PhD, McNulty & Associates, dated June 9, 2021. The mineral resources are reported at a 0.60 GT cut-off..

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.

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