

Anfield Energy Inc.

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Anfield Energy inks deal to acquire uranium projects in Wyoming and Colorado

Anfield Energy Inc (CVE:AEC, OTCQB:ANLDF) told investors it had significantly expanded its uranium and vanadium portfolios with the acquisition of two projects.

The Burnaby, Canada based resource group has inked an asset purchase agreement (APA) with Cotter Corp to acquire the Charlie ISR uranium project in the Pumpkin Buttes uranium district in Johnson county, Wyoming.

READ: Anfield Energy hails latest resource for Charlie uranium project, which justifies advancing asset

The deal also covers nine past-producing uranium/vanadium properties in the Montrose and San Miguel counties of Colorado, collectively known as the West Slope project.

Anfield will issue Cotter with shares such that it owns a 19.9% interest in Anfield and, should either project proceed to production, Cotter will retain a 20% interest in all yellowcake production from the Charlie project and 15% interest in all yellowcake and vanadium production from West Slope.

In September last year, Anfield welcomed a new resource estimate for the Charlie project, which it said justified the next stage of its development.

The report showed a higher confidence indicated resource of 1.26mln tons of mineralization with an average grade of 0.123% eU3O8 (uranium) that is equivalent to an indicated resource of 3.1mln pounds.

The inferred resource came in at an equivalent of 1.4mln pounds of uranium.

An exploration target at the project ranges from between 280,000 and 680,000 tons with an average grade ranging from 0.090 to 0.151% uranium, Anfield said.

West Slope project consists of nine leases

Meanwhile, the West Slope project, in the Montrose and San Miguel counties of southwestern Colorado, consist of nine Department of Energy (DOE) leases, covering 6,913 acres, which has seen past uranium production.

Between 1977 and 2006, around 1.3 million pounds of uranium and 6.6 million pounds of vanadium were produced from these mines.

In 2007, Behre Dolbear was commissioned by Cotter to produce a technical report for the West Slope project.

Using available data and using a cut-off of 0.05 per cent uranium, Behre Dolbear estimated an in-place measured resource of 2.1 million tonnes of uranium at an average grade of 0.25% for a total of 11 million pounds of uranium.

Price: C\$0.22

Market Cap: C\$9.79M

1 Year Share Price Graph



Share Information

Code: AEC

Listing: TSX-V

52 week High Low
C\$0.59 C\$0.18

Sector: Energy

Website: www.anfieldresources.com

Company Synopsis:

Anfield Energy Inc. is a uranium 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 energy metals assets.

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The in-place measured resource of vanadium was 1.2 million tonnes at an average grade of 1.2% for a total of 53 million pounds of vanadium.

Charlie project important step forward

"The Charlie project represents an important step forward in creating an ISR uranium mine-and-mill complex in Wyoming as we seek to leverage our resin processing agreement with Uranium One," said Anfield CEO Corey Dias on Tuesday.

"Further, the West Slope project provides Anfield with the potential to extend the mill life of our conventional Shootaring Canyon mill, thereby strengthening our uranium/vanadium mine-and-mill complex.

"Importantly, Anfield will also have access to the data from the previous exploration activities at both the Charlie project and the West Slope project, allowing for rapid preparation of technical reports on both projects.

"Consequently, as uranium and vanadium markets trend upwards, we are now even better positioned for production at the appropriate time."

Anfield Energy shares in Toronto eased 4.65% to \$0.205 each.

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