29 October 2021

ASX ANNOUNCEMENT

ASX: ASN, ASNOC

OTC: ANSNF

Anson Adds Highly Prospective Uranium and Vanadium Claims

Highlights:

- **Anson has staked an additional 66 mineral claims at its Yellow Cat Project:**
  - **78% increase in land holding in the rich uranium and vanadium field**
  - **Visible mineralisation within the numerous underground workings**
- **Follows east-west inferred mineralized trend identified in phase 2 exploration program**
- **Work commenced on design of drilling program**

Anson Resources Limited (Anson or the Company) is pleased to announce that it has staked an additional 66 mineral claims at its Yellow Cat Project ('**Yellow Cat**') in the Thompson District, Grand County, Utah. The new claims abut and surround the original Yellow Cat Project claims, increasing the uranium and vanadium mineralisation rich project's footprint by 5.5km^2, or 78% to 12.6km^2. The new claims cover the major and inferred east-west mineralized trend, identified by magenta lines in Figure 1.

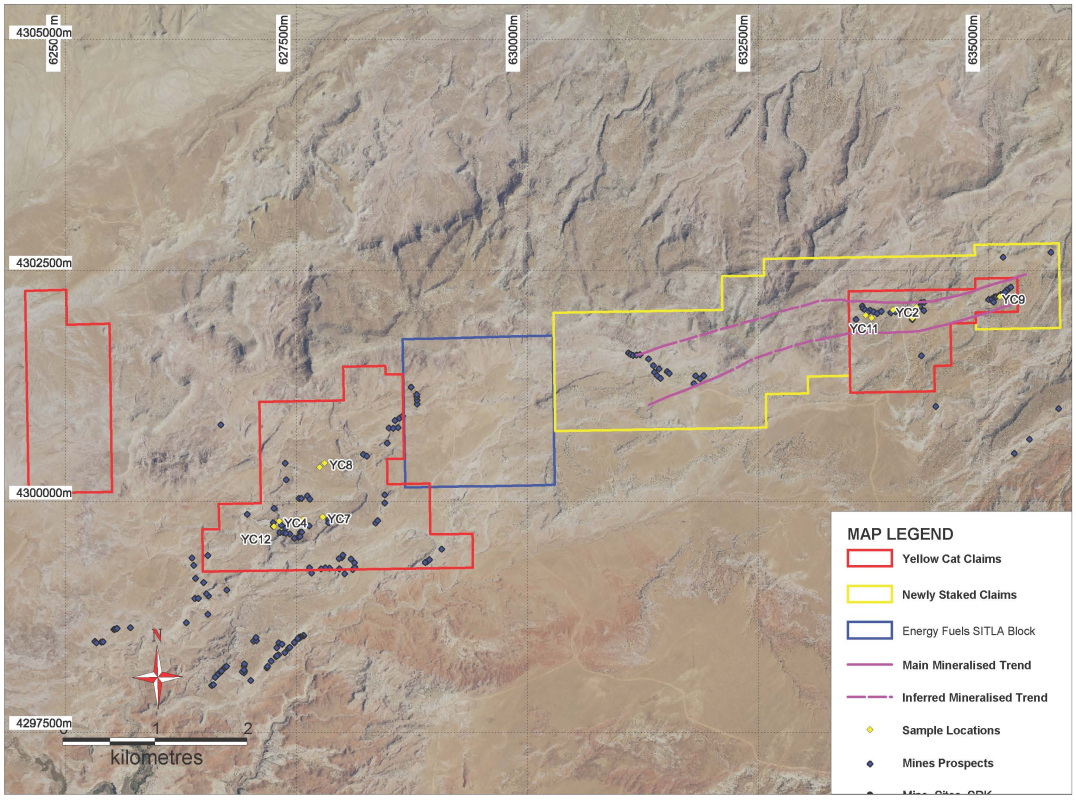

Figure 1: Plan showing the location of the new mineral claims staked at the Yellow Cat Project and the prospects mineralized trend located within them.

This area was mapped during the recently completed phase 2 exploration program (see *ASX announcement 21 September 2021)*. The character of the mineralisation is consistent with that of the uranium and vanadium mineralisation within the Salt Wash Member of the Morrison Formation.

Numerous historical workings within the Project area are still open and in excellent condition providing easy access to map the mineralisation and collect samples from adit walls, see Figure 2. The Thompson District has seen historical production as recent as the late 1980s and presents an opportunity for near-term production of both uranium and vanadium.

Figure 2: Photo of visible uranium and vanadium mineralisation within underground workings at Yellow Cat.

Anson has previously carried out both field XRF analysis of the mineralisation (*see ASX announcement 15 October 2020)* and laboratory assays at ALS in Reno and Vancouver (*see ASX announcement 21 September 2021).* High grade assay values of up to 10.33% U_3O_8 (sample location YC2) and 25.6% V_2O_5 (YC11) were reported, see location plan (Figure 1).

The staking of these new claims, based on the nature and direction of the mineralised trend, provides approximately 2km of untested potential strike length. In addition, the mineralisation is shallow or comes to the surface and as a result, the mineralised horizon is located above the water table.

Project Background

The Yellow Cat project is located within the Colorado Plateau physiographic region; an area that has seen significant new interest from ASX listed exploration and development companies due to recent increases in uranium prices, see Figure 3, and recent industry support from the United States government.

The U.S. is currently the largest consumer of uranium while at the same time, domestic production of uranium is almost non-existent due to low prices and anti-competitive practices by foreign suppliers. In late 2020, the U.S. government approved the proposed establishment of a U.S. national strategic uranium reserve.

Figure 3: Graph showing the U3O8 price over the past year.

The Thompson District hosted numerous mines which exploited uranium and vanadium from the late 1800s until the early 1980s. Total production from the district through this period is unknown, however, during an era of peak production in the district from 1935 through 1954 approximately 42,000 short tons (38,102 metric tonnes) of ore averaging 0.30% U3O8 and 1.80% V2O5 was produced[1]. Significant expenditures within the district during this timeframe, as well as numerous exploratory programs in the 1960s and 1970s produced a large amount of data which can be leveraged by Anson to redevelop highly prospective targets.

A review of historical drilling programs at Yellow Cat has identified high-grade uranium and vanadium mineralisation results. Mineralised intercepts from these historic drill holes range from 2ft (~0.6m) at 0.127% U_3O_8 and 0.83% V_2O_5, to 7ft (~2.1m) at 0.237% U_3O_8 and 1.07% V_2O_5, including 0.3 ft (~0.1m) at 3.75% U_3O_8 and 3.34% V_2O_5 (see *ASX announcement 22 June 2020*).

Historical and current production in this region is supported by the White Mesa mill, the only conventional fully licensed and operational uranium/vanadium mill in the United States. The mill is owned and operated by Energy Fuels Inc (TSE: EFR) (Energy Fuels) and is located within trucking distance southeast of the Yellow Cat Project, see Figure 4.

Energy Fuels has historically accepted toll milling agreements as well as purchase programs for processing ores from third party mines. This may represent a low-cost opportunity to utilise existing infrastructure, eliminating the significant capital requirement of developing a mill. The mill operates a conventional acid leach process followed by solvent extraction to produce yellow cake and vanadium pentoxide.

[1] Mobley, C.M., and E.S. Santos. (1956) Exploration for Uranium Deposits in the Yellow Cat and Squaw Park Areas, Thompson District, Grand County, Utah. United States Geological Survey, Trace Element Investigations Report 448. June 1956.

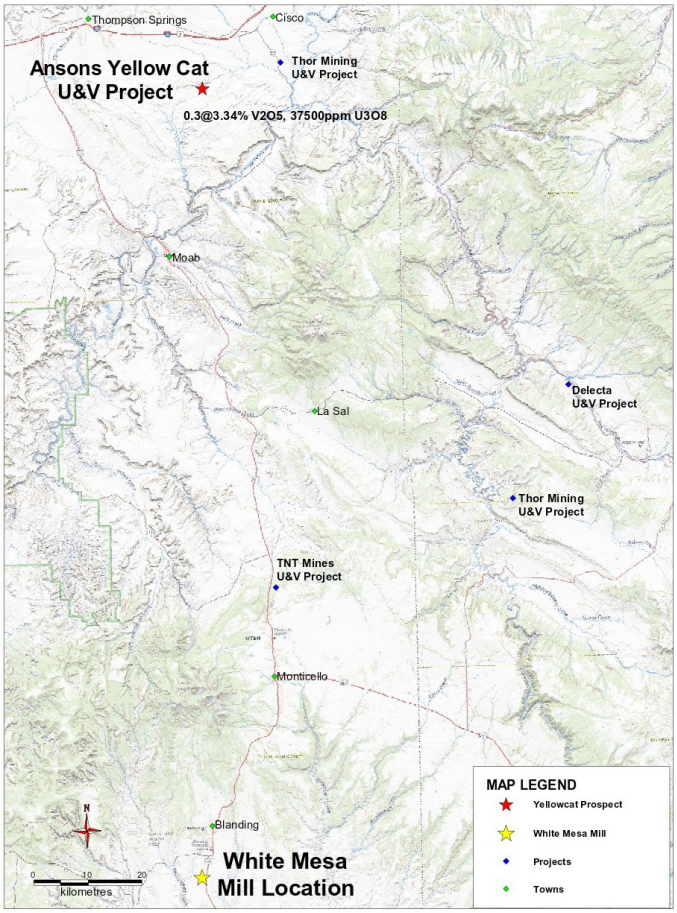

Figure 4: Location of the Yellow Cat project relative to Energy Fuels White Mesa Mill, and projects of other ASX listed companies.

This announcement has been authorized for release by the Executive Chairman and CEO.

ENDS

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Competent Person's Statement: The information in this Announcement that relates to exploration results and geology is based on information compiled and/or reviewed by Mr Greg Knox, a member in good standing of the Australasian Institute of Mining and Metallurgy. Mr Knox is a geologist who has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity being undertaken to qualify as a "Competent Person", as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and consents to the inclusion in this report of the matters based on information in the form and context in which they appear. Mr Knox has reviewed and validated the metallurgical data and consents to the inclusion in this Announcement of this information in the form and context in which it appears. Mr Knox is a director of Anson and a consultant to Anson.

Forward Looking Statements: Statements regarding plans with respect to Anson's mineral projects are forward looking statements. There can be no assurance that Anson's plans for development of its projects will proceed as expected and there can be no assurance that Anson will be able to confirm the presence of mineral deposits, that mineralisation may prove to be economic or that a project will be developed

About Anson

Anson Resources Limited (ASX: ASN) is an Australian-based exploration and development company, focused on the discovery, acquisition, and development of natural resources that will meet the demand from rapidly growing new energy and technology markets.

A key component of this strategy is the development of the Paradox Lithium-Bromine Project in southern Utah, USA, where Anson is targeting the recovery of valuable chemicals from a unique salt brine resource. Anson is targeting the supply of lithium chemicals to the rapidly growing battery market, while extracting additional value from by-products, including bromine, iodine, and boron, contained within the brine.

Anson has also established a portfolio of base metals projects covering 458km² in the highly prospective Yilgarn Craton of Western Australia. A key near-term focus within the WA portfolio is on The Bull Project which covers 82km² and adjoins the high-grade Julimar Ni-Cu-PGE discovery made by Chalice Gold Mines Limited (ASX: CHN).