



ANFIELD NICKEL CORP

CORPORATE PRESENTATION



TSX-V: ANF

JANUARY 2012

FORWARD LOOKING STATEMENTS



CAUTION REGARDING FORWARD LOOKING STATEMENTS:

Safe Harbor Statement under the United States Private Securities Litigation Reform Act of 1995: Except for the statements of historical fact contained herein, the information presented constitutes “forward-looking statements” within the meaning of the Private Securities Act of 1995. Such forward-looking statements, including but not limited to those with respect to the price of nickel, the timing and amount of future production, costs of production, reserve and resource determination and reserve conversion rates, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks relating to the integration of acquisitions, risk relating to international operations, risks relating to joint-venture operations, the actual results of current exploration activities, conclusions of economic evaluations, changes in project and exploration parameters as plans continue to be refined, future prices of nickel. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES:

This presentation uses the terms “Measured”, “Indicated” and “Inferred” Mineral Resources. U.S. investors are advised that while such terms are recognized and required by Canadian securities regulatory authorities and laws, the Securities and Exchange Commission does not recognize them. “Inferred Resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resource exists, is economically or legally mineable or will ever be upgraded to a higher category. Under Canadian securities laws, estimates of Inferred Resources may not form the basis of feasibility or other economic studies. U.S. Investors are cautioned not to assume that all or any part of Measured or Indicated Resources will ever be converted into reserves. U.S. Investors are also cautioned not to assume that all or any part of an Inferred Resource exists, or is economically or legally mineable.

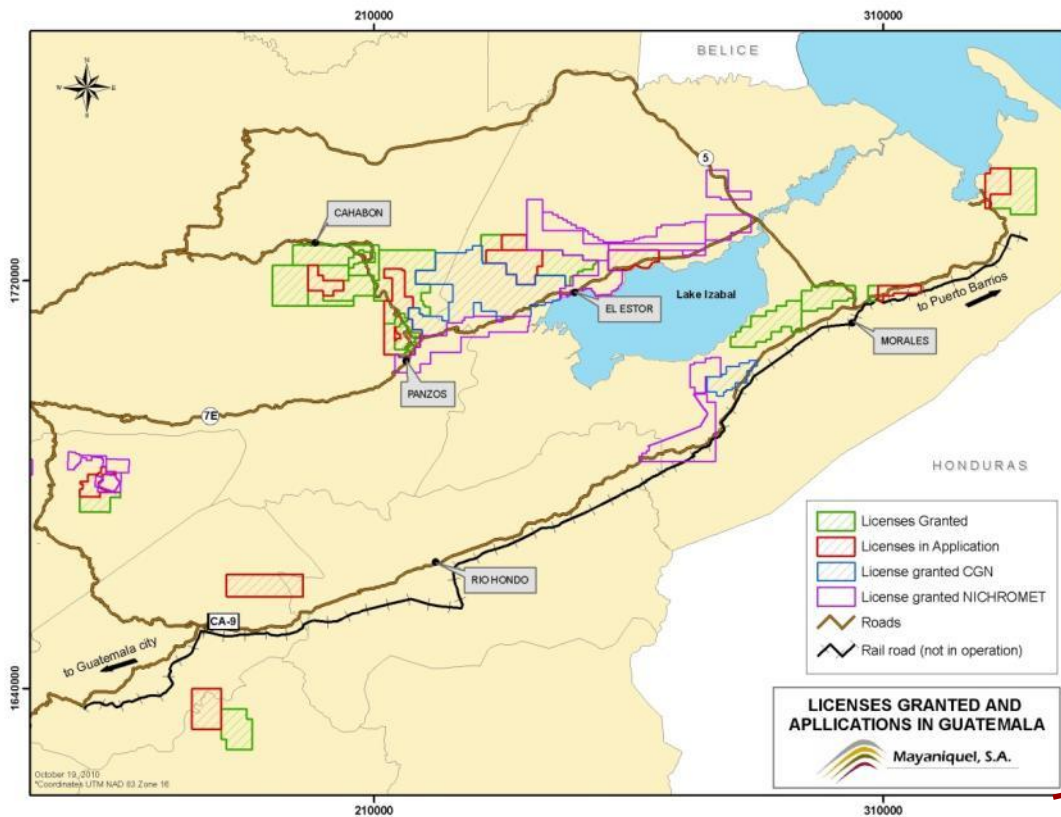


- Nickel Exploration and Development Company
 - Focused on the development of nickel laterite deposits
 - Saprolite resources - Ferronickel
- 100% Ownership of Mayaniquel, S.A.
 - Controls mineral exploration licenses in Guatemalan nickel belt
 - Major undeveloped nickel district
 - Mayaniquel is one of three companies that controls all of the licenses and concessions in the belt
- Business Plan
 - Focused exploration on delineating and expanding known nickel laterite deposits within mineral licenses
 - Drilling, initial engineering, metallurgical programs

CLASSIFICATION	SIZE	GRADE	CONTAINED NICKEL
	Dry Metric Tonnes (millions)	Ni %	Pounds (millions)
1.0% Ni cut off	TRANSITION & SAPROLITE RESOURCES		
Indicated	26.5	1.51	885.5
Inferred	45.7	1.40	1,413.3
1.0% Ni cut off	LIMONITE RESOURCES		
Indicated	12.9	1.17	331.4
Inferred	12.2	1.15	308.9
	Total Transition, Saprolite & Limonite Indicated		1,216.9
	Total Transition, Saprolite & Limonite Inferred		1,722.2

These mineral resources may not have demonstrated economic viability and it is uncertain whether all the nickel will be recovered

LOCATION & INFRASTRUCTURE

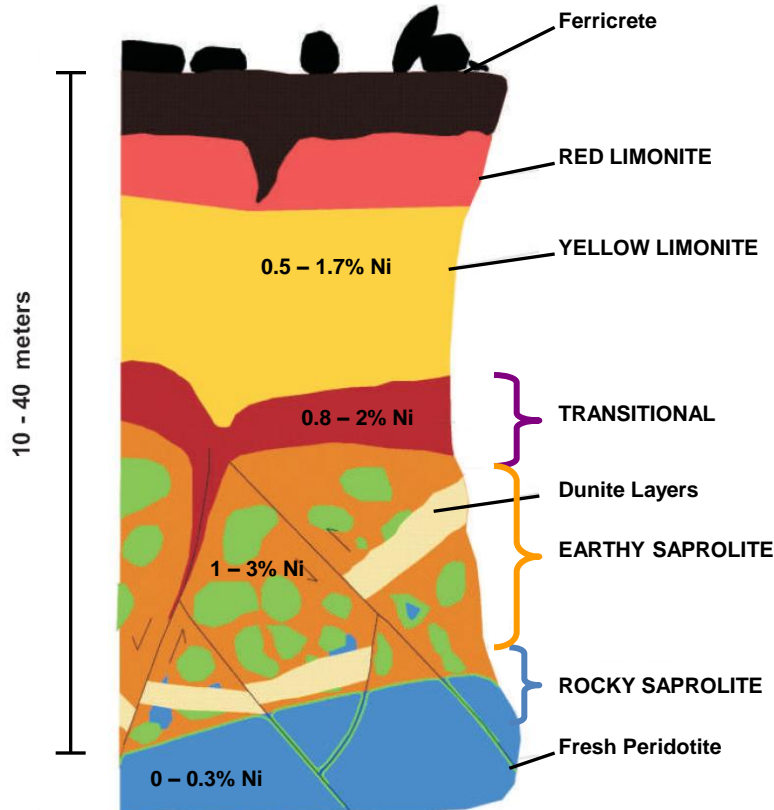


- Located 250 km northeast of Guatemala City
- Excellent regional infrastructure
 - roads, water, rail, port

- Nickel laterite district discovered in 1950's
- Inco conducted significant exploration between 1950's and 1970's
 - Exmibal nickel laterite operation commissioned in 1977
 - Exmibal acquired by Skye Resources in 2006
 - Skye acquired in 2008 for C\$560 million by HudBay Minerals
 - Purchased by Solway Investment Group in 2011
- Exploration on Mayaniquel licenses began in 1970's
 - Sechol primary focus
- Anfield acquired Mayaniquel in 2009 from BHP Billiton
 - US\$2.5 million cash
 - 1.5% NSR royalty
 - Previous drilling
 - 1,855 holes
 - 41,613 m

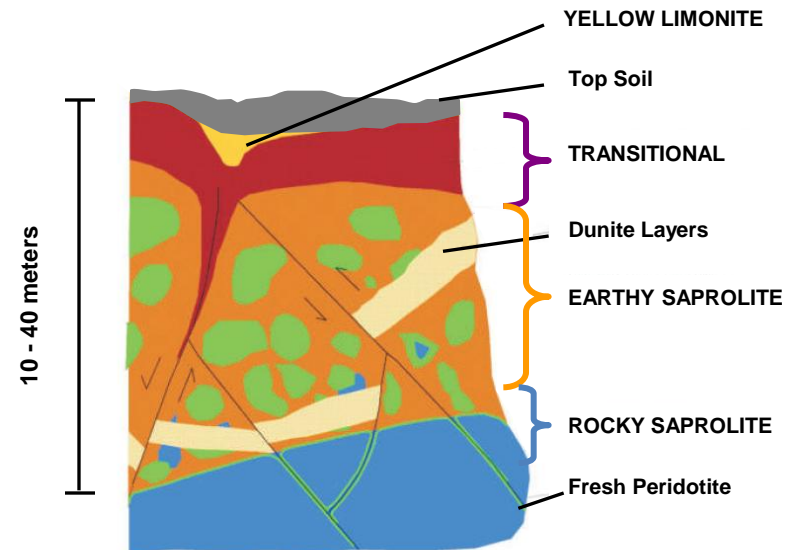


Typical Nickel Laterite Deposit



Guatemalan Nickel Laterite Deposits

- Limited amount of limonite material
- Thicker Transitional and Saprolitic zones



- Drill Program – **Initiated January 2010**
 - Aggressive expansion of existing resources and definition of new resources
 - 60,000 meters drilled to date
 - Program ongoing
 - 5 drill rigs operating
 - Indicated Resources defined at Sechol, Tres Juanes, Chiis and Nueva Concepcion
 - Identification of new resources at Tres Juanes western extension
 - 578 holes (11,200m) completed to date
 - Significant lateritic mineralization identified

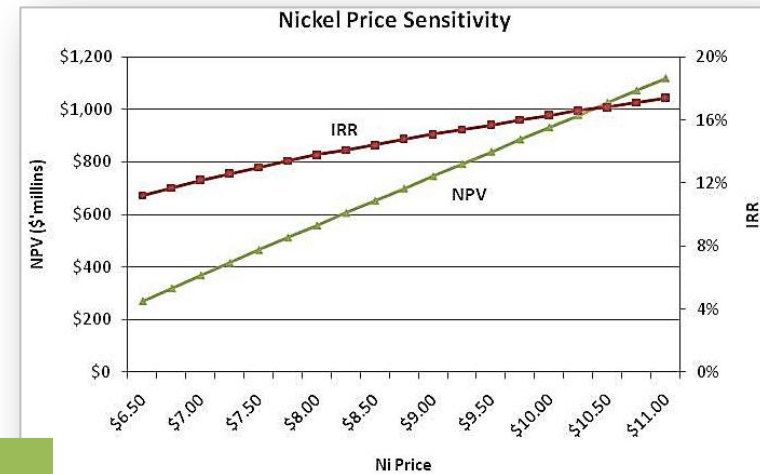
- Preliminary Economic Assessment – **Completed July 2011**
 - Robust Economics

- Prefeasibility Study - **Due Q3 2012**
 - Remaining mineable resource upgraded to Indicated category
 - Ore upgrading pilot plant test
 - Under construction
 - 500 tonnes to be tested
 - Bulk smelting test work
 - 125 tonnes
 - Morro Azul Pilot Plant, Brazil

PRELIMINARY ECONOMIC ASSESSMENT

Overview

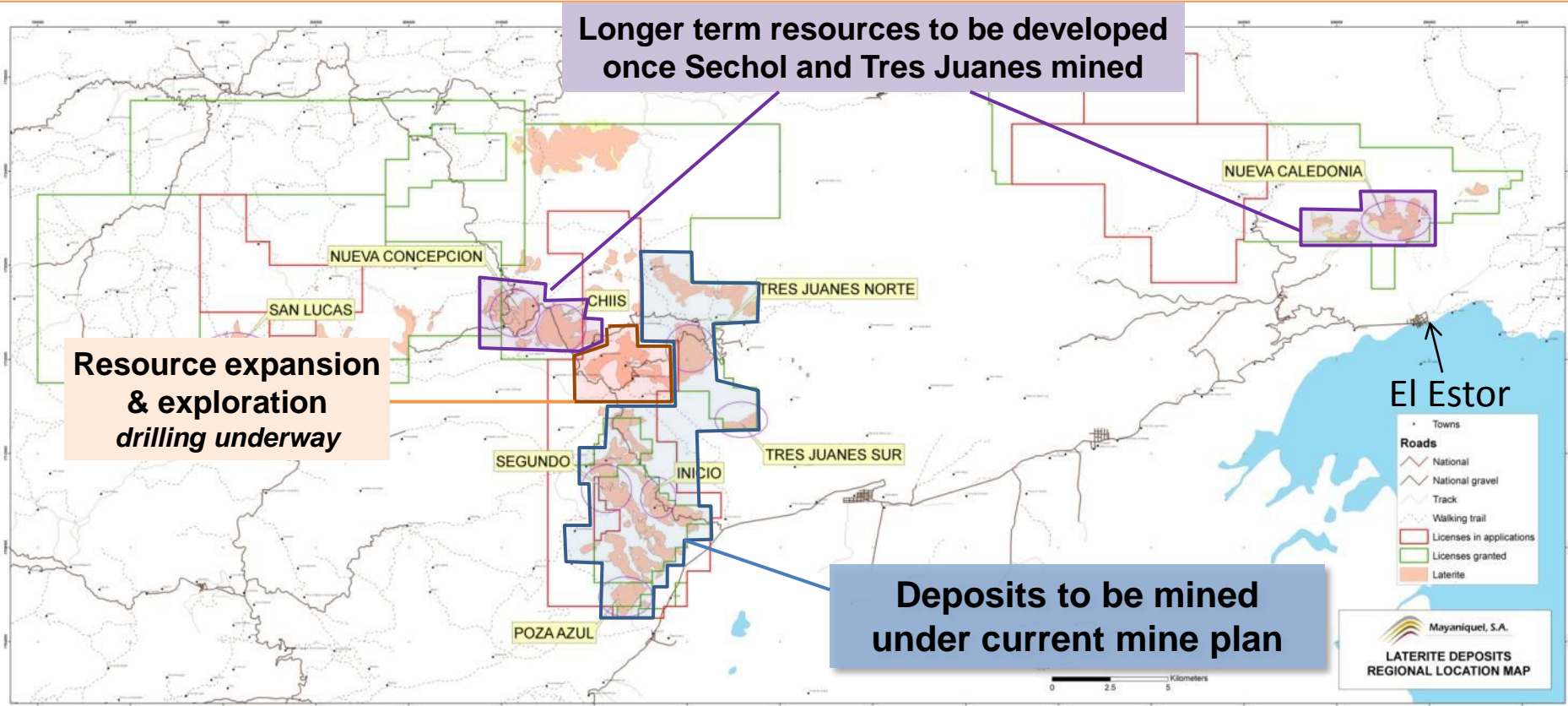
- Low strip ratio (0.35 : 1)
- Good existing infrastructure
- Large mineral resource (PEA utilized 63% of indicated and 52% of inferred resources)
- Mineral resource amenable to physical upgrading



SALIENT DETAILS OF PEA

NPV (\$8.25/lb Ni, 8% discount rate)	\$606 million
IRR	14.1%
Initial Capital Expenditure	\$1,227 million
Sustaining Capital Expenditure	\$199 million
LOM C-1 Cash Costs (net by-product credits)	\$3.14/lb Ni sold
Rotary Kiln Furnace Capacity	80MW
Annual Ore to Plant	1.33 million tonnes
Strip Ratio (excluding sorting plant rejects)	0.35:1
Mine Life	29.5 years
Ore Grade Upgrading	29%
Average grade of Mineral Resources delivered to plant	1.68% Ni
LOM average annual nickel in ferronickel production	19,900 tonnes

CURRENT MINE DEVELOPMENT PLAN





■ COMMITMENT

- to managing social and environmental impacts
- to follow international standards and Guatemalan law
- conduct all activities in an environmentally sound manner

■ CONSULT & ENGAGE

- host communities and local stakeholders
- be transparent, open and culturally respectful
- build trust and positive relations with host communities

■ LOCAL BENEFITS & INVOLVEMENT

- through employment and training
- supply linked activities
- land access agreements that deliver real benefits

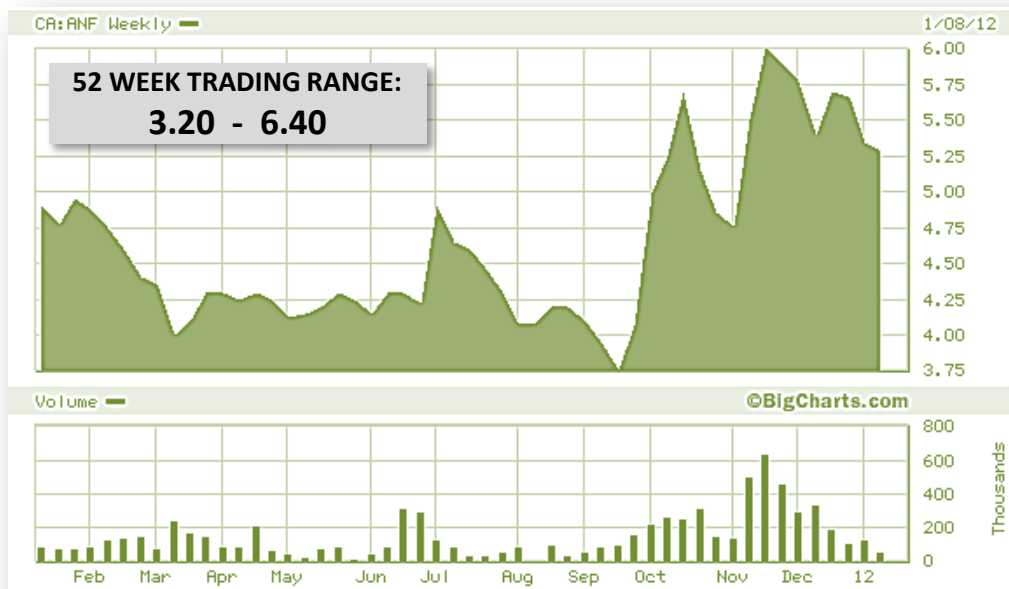
OFFICE		OTHER POSITIONS HELD
Chairman	David Strang	CEO: Lumina Asset Management Inc., Lumina Copper Corp. Former CEO: Global Copper Corp
President, CEO & Director	Marshall Koval	Director: Lumina Asset Management Inc. Former CEO & President: Northern Peru Copper Corp
Chief Financial Officer	Martin Rip	Former CFO of operational resource companies, Snr Manager Grant Thornton, and Deloitte Touche (UK)
Chief Geological Officer	Leo Hathaway	Former VP Exploration: Global Copper Corp, Northern Peru Copper and Regalito Copper Corp
VP, Exploration	Andrew Carstensen	Former VP, Exploration and Chief Geologist, Geologix Explorations, Inc.
VP, Corporate Affairs	John Youle	Former VP of Marketing and Business Development for numerous international companies
Director	Lyle Braaten	Former Secretary & Legal Counsel for Magma Energy Corp. Over 18 years experience in corporate law
Director	Robert Pirooz	Director: Lumina Asset Management Inc., Pan American Silver Corp, Magma Energy Corp, Lumina Copper Corp
Director	Aziz Shariff	President: Trimark Capital Limited
Director	Donald Shumka	Managing Director of Walden Management Ltd. Former director of Northern Peru Copper Corp
Director	Anish Sunderji	President: First Globe Capital International, CEO Highbury Projects Inc.
Country Manager	Juan Carlos Amado	Former Country Manager: Jaguar Nickel

SHARE CAPITALIZATION

JAN 2012

Cash CDN \$ [as of Dec 31]	\$ 4.1 M
Issued + outstanding	37,966,966
Options outstanding	2,095,000
Fully diluted	40,061,966

- Lumina Capital owns 35% of outstanding shares



- Significant nickel asset with expansion potential
 - Robust economics
 - Preliminary Economic Assessment
 - NPV \$606 million
 - IRR 14.1%
 - Top 10 largest known nickel saprolite deposit in the world
 - Ongoing drilling campaign focused on upgrading and expanding resources
 - Upgrading inferred resources to indicated category
 - Expansion of Tres Juanes resources (western extension)
 - Progressing towards Prefeasibility Study – Q3 2012



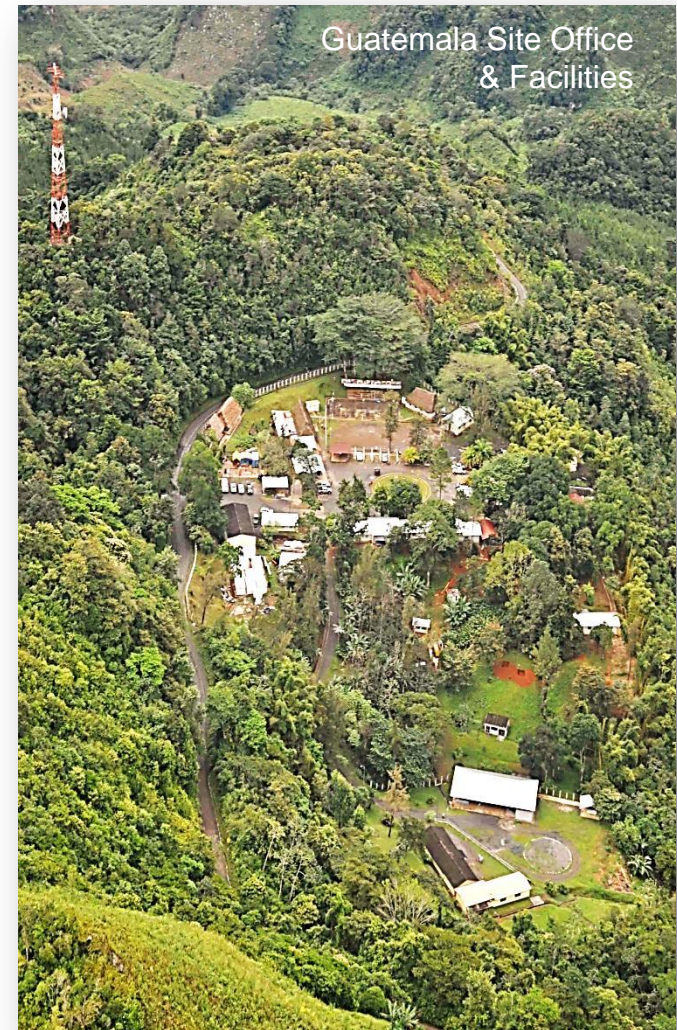
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Guatemala Site Office
& Facilities

24-Oct-11