

Search Minerals Acknowledges Junior Exploration Assistance From Government of Newfoundland and Labrador

☒ May 11, 2020 (Source) – Search Minerals Inc. (“Search” or the “Company”) (TSXV: SMY), is pleased to acknowledge receipt of a grant of \$57,600.62 from the Province of Newfoundland and Labrador towards exploration work completed in 2019 on the Company’s Critical Rare Earth Element (CREE) claims located near the communities of St. Lewis and Port Hope Simpson in Southeastern Labrador.

Greg Andrews, President and CEO of Search Minerals states, “Search is very appreciative of the Junior Exploration Assistance Program (“JEA”) funds granted by the Province of Newfoundland and Labrador Department of Natural Resources. These funds allowed us to hire local personnel and continue to explore and advance the Critical Rare Earth Element District (the “District”) in 2019. The Company controls a belt 63 km long and 2 km wide and there are still 20 showings within this belt to be assessed and maintained. The highlight of the 2019 field season was the discovery of the high values of Zirconium/Hafnium in our surface channel samples at our prospect, **SILVER FOX**. Search has commissioned **SGS Canada (Lakefield)** (“SGS”) to conduct preliminary metallurgical testing on a channel sample from **SILVER FOX** for recovery of a zirconium and hafnium mineral concentrate. **SGS** will also test a sample of **FOXTROT** leach residue from the recent optimization program for by-product zirconium and hafnium recovery.”

Andrews added: “Our focus remains on rare earth element recovery, but the potential to add value through recovery of a zirconium and hafnium product is very exciting. Entry into the

zirconium and hafnium supply chains could offer additional funding and offtake opportunities in addition to what is available from the rare earth supply chain.”

About Search Minerals Inc.

Led by a proven management team and board of directors, Search is focused on finding and developing resources within the emerging Critical Rare Earth Element (“CREE”) District of South East Labrador. The Company controls a belt 63 km long and 2 km wide including its 100% interest in the **FOXTROT** and **DEEP FOX** Projects, which are road accessible and at tidewater. Exploration efforts have advanced **FOX MEADOW** and **SILVER FOX** as new CREE prospects very similar to and in close proximity to **FOXTROT** and **DEEP FOX**. The **FOXTROT** Project has a capital cost to bring the initial project into production (\$152M CDN)¹, a short payback period and is scalable due to Search’s proprietary processing technology.

¹ The preliminary economic assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the 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 will be realized. The preliminary economic assessment includes the results of an economic analysis of mineral resources. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

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About SGS Canada (Lakefield)

SGS is the world's leading inspection, verification, testing and certification company. SGS is recognized as the global benchmark for quality and integrity. With more than 94,000 employees, SGS operates a network of over 2,600 offices and laboratories around the world.

Around the world, SGS offers a wide range of integrated services for the hard rock, energy minerals and fertilizer sectors including sustainable geochemical analysis, resource calculation, mineralogy, metallurgical testing and consulting, engineering services, advanced systems, water treatment and trade services. For further information regarding these and other SGS services, please visit www.sgs.com/metallurgy.

Cautionary Statement Regarding "Forward-Looking" Statements:

This news release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein, without limitation, statements relating the future operating or financial performance of the Company, are forward-looking statements.

Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this news release relate to, among other things, technical results from the Company's drilling program and closing of the Offering.

Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, the risk that the Company is not able to find suitable investors for the Offering or does not receive the approval of TSX Venture Exchange. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times. Except as required by law, the Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change.