

# Search Minerals Receives Funds from Warrant Exercises

February 3, 2021 (Source) – **Search Minerals Inc.** (TSXV: **SMY**) (“**Search**” or the “**Company**”) is pleased to announce the receipt of funds from the exercise of previously issued warrants. Search has recently received a total of \$150,900 from the exercise of 2,370,000 warrants, (1,500,000 warrants at \$0.06 and 870,000 warrants at \$0.07). The continued support from our loyal shareholders has allowed Search to continue to advance our District with both resource development and our Direct Extraction technology. Search is well positioned to capitalize on opportunities being created as the rare earth sector is attracting new investment capital.

Search has a 100% owned Critical Rare Earth Element District in SE Labrador, which is 63 km long and currently consists of resources at DEEP FOX and FOXROT, along with 3 advanced prospects, Fox Meadow, Silver Fox and Awesome Fox. Search has also completed 2 continuous pilot plants which each have produced a 99% high purity mixed rare earth concentrate. Search seeks to enter the rare earth supply chain when we separate our mixed rare earth concentrate into the individual oxides. We have signed collaboration agreements with Saskatchewan Research Council and USA Rare Earth, to explore further separation capabilities.

Greg Andrews, President and CEO of Search Minerals states: “Recent announcements regarding building electric cars in Canada and other government led initiatives for clean and green technology provides the framework for industry access to a secure rare earth supply chain in Canada, USA and Europe. Search can be a part of the solution to enhance this rare earth supply chain. The key rare earth elements needed to transition to a reduced carbon economy are, Neodymium (Nd), Praseodymium (Pr), Dysprosium (Dy) and Terbium (Tb), and these

rare earth elements are defined in our National Instrument 43-101 Resource estimates for both FOXTROT and DEEP FOX.”

Adamas Intelligence, an independent research and advisory firm that provides strategic advice and ongoing intelligence on critical metals and minerals sectors, states, “Not only do rare earths used in magnets (Nd, Pr, Dy, Tb) make up the lion’s share of global value today, but in the years ahead demand for these four rare earth elements is expected to grow faster than demand for all other rare earth elements, challenging the ability of the supply-side to keep up. Going forward, Adamas project that demand will substantially exceed global production, leading to the depletion of historically accumulated inventories and shortages of these critical rare earths if significant additional sources of supply are not developed.”

Search has received internal engineering studies which outlines the capital and operating costs for constructing a 1/200th scale demonstration plant in St. Lewis Labrador. The demonstration plant would be essential for 1) training, 2) producing sufficient quantities of mixed rare earth concentrate for further separation, and 3) optimizing our processing flowsheet. We are putting together our business plan for the construction of the demonstration plant for our funding partners.

### **About Search Minerals Inc.**

Led by a proven management team and board of directors, Search is focused on finding and developing Critical Rare Earths Elements (CREE), Zirconium (Zr) and Hafnium (Hf) resources within the emerging Port Hope Simpson – St. Lewis CREE District of South East Labrador. The Company controls a belt 63 km long and 2 km wide and is road accessible, on tidewater, and located within 3 local communities. Search has completed a preliminary economic assessment report for **FOXTROT**, and a resource estimate for **DEEP FOX**. Search is also working on

three exploration prospects along the belt which include: **FOX MEADOW, SILVER FOX** and **AWESOME FOX**.

Search has continued to optimize our patented Direct Extraction Process technology with the generous support from the Department of Tourism, Culture, Industry and Innovation, Government of Newfoundland and Labrador, (“**InnovateNL**”) and from the Atlantic Canada Opportunity Agency (“**ACOA**”). We have completed two pilot plant operations and produced highly purified mixed rare earth carbonate concentrate and mixed REO concentrate for separation and refining.

**For further information, please contact:**

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**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, the entering into by Search of the rare earth supply chain. 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. 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.