

eResearch Report on Search Minerals offers investors a 'staggering' volume of information on the rare earths market

written by Tracy Weslosky | September 28, 2022

Over the years I have lost count of the times I have recommended that public companies secure a research report, simply because I personally love the benefit of third-party analysis and metrics. Toss in an analyst with more financial degrees than most CFOs such as eResearch's Chris Thompson, and the analysis can prove beneficial to everyone reading the content, including the company and all of us interested in critical minerals. Having followed rare earths company [Search Minerals Inc.](#) (TSXV: SMY | OTCQB: SHCMF) ("Search") for a decade now, the recent [eResearch analyst report](#) blind-sided me by the coverage in that it was a staggering 72-page overview, review and historical biography of not only Search Minerals, but a worthwhile read on the rare earths sector.

Now for my notes extracted from my review of the eResearch Report on Search, but again I urge you to access the [eResearch analyst report](#) directly to secure any answers you may be 'searching' for...

Search Minerals is developing their rare earths projects in Labrador, Canada. Their flagship project is the **Port Hope Simpson ("PHS") Property** which includes the Foxtrot resource, Deep Fox resource, Silver Fox, Awesome Fox, and Fox Meadow deposits. The Property is prospective for rare earth elements

('REE') Neodymium (Nd), Praseodymium (Pr), Dysprosium (Dy), and Terbium (Tb), Zirconium (Zr) and Hafnium (Hf). Search Minerals plans mining and primary production of the Deep Fox and Foxtrot deposits all going well by 2025 in Labrador and further refining of concentrate into REE oxides and carbonates on the Island of Newfoundland thereafter.

The updated 2022 PEA resulted in a [post-tax NPV8% of C\\$1.31 billion](#) and a post-tax IRR of 41.5%. Initial CapEx was estimated at [C\\$422 million](#) (including a C\$61 million contingency) with a mine life of 26 years.

Foxtrot and Deep Fox Resource estimate – 31 December 2021



Source: [Search Minerals news April 11, 2022](#)

Search Minerals development timeline plan



Source: [eResearch report on Search Minerals p.15](#)

Highlights of the eResearch report ("The report") on Search Minerals, which was initiated on September 14, 2022:

- **The Importance of Rare Earth Elements (REE)** – If you are new to rare earths, this report highlights the many uses of rare earths including their role in the EV sector. Of interest was the [quote on page 4](#): "Neodymium (Nd) is the strongest known magnetic substance and Nd magnets are used in applications that require strong, compact permanent magnets, such as cellular phones, electric motors, hard disk drives, televisions, and medical devices." Also an interesting point for your next trivial discussion with friends over a glass of wine, is that the smartphone

(screen and electronics) contains at least 9 rare earth elements.

- **Search Minerals PEA (2022) Highlights (based on the Foxtrot and Deep Fox Resource)** – Mine production of 2,000 tpd (720,000 tpa) over a 26-year mine life, including both open pit and underground operations...Underground mining capital in Year 7 of C\$54 million is funded from operations...Annual production of approximately 1,437 t of Magnet Rare Earths Oxides (Nd+Pr: 1,291 t, Dy: 125 t, and Tb: 21 t).
- **Key Projects Funded for C2022:** Funded for Deep Fox exploration, preparation of 70t bulk sample, and working towards the start of a Feasibility Study.
- **Strong Management Team** – Management has extensive experience, geological knowledge of the region, and are experts in REE processing. Since I know many of the members of this team, I urge you to review the geological team as many in this sector often refer to them as the best in the business, specifically Dr. David Dreisinger whom Jack Lifton and I have used in numerous interviews over the years to help the InvestorIntel.com audience understand the rare earths market.
- **Search Minerals Appears Inexpensive Using Different Valuation Metrics** – The Report looked at several different valuation methodologies for Search Minerals. eResearch initiates coverage on Search Minerals and reports a Speculative Buy Rating.

Again, the eResearch report makes for compelling reading and I would encourage anyone serious about investing in rare earths investors to review the entire report.

Most certainly the potential 17x upside (p 5) if Search Minerals succeeds to production is something to consider, especially given the backdrop of forecast shortages of the key magnet rare

earths this decade as the EV and wind energy sectors potentially boom. Investors should also consider the various risks that junior miners face as not all will succeed.

Search Minerals Inc. currently trades at C\$0.10 with a market cap of [C\\$41 million](#).

Disclosure: The valuations presented in this article are those of eResearch and not InvestorIntel. Search Minerals is a digital media advertiser on InvestorIntel.com and pays for both banner ads and interviews, however, neither eResearch nor Search Minerals have paid for this content.

Greg Andrews of Search Minerals talks about their newly released rare earths project PEA

written by InvestorNews | September 28, 2022

In this InvestorIntel interview with host Tracy Weslosky, [Search Minerals Inc.](#) (TSXV: SMY | OTCQB: SHCMF) President, CEO, and Director, Greg Andrews talks about the company's new [preliminary economic assessment](#) report (PEA) reporting a low CAPEX and pre-tax NPV of \$2.23B for their Deep Fox and Foxtrot Rare Earth Element (REE) deposits located in Labrador, Canada.

In the interview, which can also be viewed in full on the

InvestorIntel YouTube channel ([click here](#)), Greg explains how their technology and reduction in size of the equipment and reagents resulted in very low initial capital costs reported at just \$422 million. Greg goes on to talk about how the four magnet rare earth elements present in Search Minerals' project – neodymium, praseodymium, dysprosium, and terbium – drive over 90% of the gross revenue in the PEA due to increased and ongoing demand by the permanent magnet industry.

Greg also talks about Search Minerals' other properties in its 63km district not covered in the recent PEA, including Fox Meadow where drilling is expected to commence in the fall on identified channel sample targets. He also provides an update on technological advances in the Company's innovative patented Direct Extraction Metallurgical Process that significantly reduces CAPEX and operational costs while offering a more environmentally conscientious solution for managing waste residue.

To access the full InvestorIntel interview, [click here](#)

Don't miss other InvestorIntel interviews. Subscribe to the InvestorIntel YouTube channel by [clicking here](#).

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 southeast 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 **FOXTRÖT**, 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 support from the Department of Industry, Energy and Technology, Government of Newfoundland and Labrador, and from the Atlantic Canada Opportunity Agency. We have completed two pilot plant operations and produced highly purified mixed rare earth carbonate concentrate and mixed rare earth concentrate for separation and refining. We also recognize the continued support by the Government of Newfoundland and Labrador for its Junior Exploration Program.

Search Minerals was selected to participate in the Government of Canada Accelerated Growth Service ("AGS") initiative, which supports high growth companies. AGS, as a 'one-stop shop' model, provides Search with coordinated access to Government of Canada resources as Search continues to move quickly to production and contribute to the establishment of a stable and secure rare earth element North American and European supply chain.

To learn more about Search Minerals Inc., [click here](#)

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**Greg Andrews on Search
Minerals "Sprint to
Production" with its rare**

earths deposits in Labrador

written by InvestorNews | September 28, 2022

In a recent InvestorIntel interview, Tracy Weslosky spoke with Greg Andrews, President, CEO, and Director of [Search Minerals Inc.](#) (TSXV: SMY | OTCQB: SHCMF) about the commencement [magnetic separation](#) of bulk samples of Deep Fox and Foxtrot deposits at SGS Canada as Search Minerals “Sprint to Production” with its rare earths deposits in Labrador.

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), Greg Andrews highlighted the rising investor’s interest in the rare earths sector and the dearth of operating rare earth deposits outside of China. With the prices for rare earths on the rise, he went on to explain why Search Minerals’ updated 2022 PEA is expected to significantly improve the economics of its rare earths’ deposits. Providing an update on Search Minerals’ recent successful [financing](#), Greg went on to explain why Search Minerals is “one of the most advanced rare earths companies in North America.”

To watch the full interview, [click here](#).

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**.

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Search Minerals is coming off a great 2021 but 2022 promises to be even better

written by InvestorNews | September 28, 2022

[Search Minerals Inc.](#) (TSXV: SMY | OTCQB: SHCMF) (Search) stock price rose an impressive [223%](#) in 2021 and looks set for another strong year in 2022.

Search Minerals 2021 in review

There were several reasons for the rise including positive sentiment towards the rare earths miners, particularly those with projects containing the valuable magnet metals Neodymium (Nd), Praseodymium (Pr) and Dysprosium (Dy) used in powerful

electric motors. All three rare earth metals prices have been rising strongly the past year on the back of surging demand from electric vehicle manufacturers as we saw EV sales rise about 100% in 2021. Search's flagship Port Hope Simpson ("PHS") property has many key rare earth elements including Nd, Pr, Dy, and Tb (Terbium).

Another key factor for Search's success in 2021 was that management delivered strong progress. This included a [non-binding MOU](#) with USA Rare Earth LLC for the future delivery of a rare earth mineral concentrate supply containing 500 tpa of NdPr. The MOU is part of a joint development plan to expand the collaboration to include discussions regarding separation, marketing and offtake of a portion of the future production at Search's Deep Fox and Foxtrot deposits. During 2021 Search was able [to purchase back a 2.5% Net Smelter Royalty \(NSR\)](#) from B&A Minerals Limited in return for 15 million common shares of Search Minerals, leaving just an outstanding royalty now of 0.5%. Other progress in 2021 included a successful 7,000m drilling program completed at Deep Fox as well as several successful capital raises including the most recent [C\\$15 million](#) and [C\\$5.3 million](#) equity raises. This leaves Search very well-funded to advance its plans in 2022.

Search Minerals has district scale rare earth deposits at Port Hope Simpson (PHS) property (flagship) (includes Foxtrot, Deep Fox, Silver Fox, Awesome Fox, and Fox Meadow deposits)



Source: [Search Minerals company presentation](#)

Search Minerals in 2022 and beyond

Q1 2022 should see Search deliver an updated Preliminary Economic Assessment ("PEA") for the combined Deep Fox and

Foxtrot deposits at their PHS Property. It is anticipated that this will potentially be a very significant improvement of the [2016 PEA](#), which only included the Foxtrot deposit. It resulted in a post-tax [NPV10% of C\\$48 million](#) and post-tax IRR of 16.7% over a 14 year mine life. The initial CapEx was [C\\$152 million](#), and a further C\$57 million in year 8 for the underground stage of the Project.

Search [quotes](#) some of the reasons why the 2022 PEA should be better:

- Increase production rate from 1000 tonnes per day to 2000 tonnes per day
- Increase recoveries from optimized pilot plant process
- Increase revenue from higher grades at Deep Fox
- Extend mine life with material from both Deep Fox and Foxtrot for a central processing facility
- Decrease costs with reduced capital and operating costs
- Upward trending price escalations for permanent magnet material.

In Q2, 2022, Search plans to submit an updated Environmental Impact statement based on the updated PEA.

In Q3 and Q4, 2022 Search will continue to drill Deep Fox to potentially further grow the Resource as well as drill Fox Meadow and Silver Fox and commence a Bankable Feasibility Study (BFS).

All going well Search hopes to make a Final Investment Decision (FID) in 2023 and commence production in 2025.

Search Minerals 2022 catalysts



Source: [Search Minerals company presentation](#)

More about Search Minerals

Search Minerals Inc. is an emerging rare earths developer with three properties in Labrador, Canada. The three are:

- The Port Hope Simpson (“PHS”) property (flagship) – Includes Foxtrot, Deep Fox, Silver Fox, Awesome Fox, and Fox Meadow deposits. PEA due in Q1 2022.
- The Henley Harbour Area in Southern Labrador.
- The Red Wine Complex located in Central Labrador.

Closing remarks

Search Minerals is coming off a great 2021 but 2022 promises to be even better. Certainly, it looks like Search can deliver an impressive 2022 PEA at PHS, given that the project economics will have potentially improved significantly. The PHS Project also has significant exploration upside and potential to further grow the Resource in 2022.

Search Minerals trades on a market cap of [C\\$74 million](#). The next 3-4 years could be game changing for Search Minerals, if they can make it to production in 2025, or 2026.

Search Minerals is looking pretty foxy for 2022

written by InvestorNews | September 28, 2022

All I want for Christmas is money, is what [Search Minerals Inc.](#) (TSXV: SMY | OTCQB: SHCMF) must be saying after it recently announced plans to re-stock the treasury with a \$15 million non-

brokered [private placement offering](#). For a Company with a market cap of roughly C\$69 million prior to the closing of this share issuance, that seems like a pretty good Christmas present. I'm sure there are a few other items on their Christmas wish list but things have been going along fairly well for this rare earths explorer in Newfoundland and Labrador.

As background, Search Minerals is focused on creating value through finding and developing rare earth mineral assets in SE and central Labrador, Canada. The Company is the discoverer of the Port Hope Simpson – St. Lewis Rare Earths District, a highly prospective belt located in southeast Labrador that is 62 km long and up to 2 km wide. Search owns 100% of two advanced rare earth resources called the [Foxtrot Project](#) and [Deep Fox Project](#), and the more recently announced Foxtrot-like prospects [Fox Meadow](#), Silver Fox and Awesome Fox. In addition, the Company has identified more than 20 other Foxtrot-like prospects in the District. Several of the Foxtrot-like prospects require exploration drilling programs and may provide additional resources to a central processing facility that would be situated within the District.

The interesting thing about Search is that they have a little more going on than just exploring for rare earths. The Company has developed a breakthrough technology for the processing of its material called the Patented Direct Extraction Metallurgical Process. With the mining of many commodities, it's not as simple as taking the rock from the ground, crushing it up and sending it to market, and the mining of rare earths can create their own environmental nightmare if not addressed properly. Fortunately, Search has found an elegant answer with an environmentally conscientious solution for managing waste residue that also significantly reduces CAPEX and operational costs along with eliminating unnecessary steps, lowering capital and operating costs and producing a dry stackable waste residue that reduces

the environmental footprint, pilot plant testing has clearly demonstrated the ability to produce a high purity mixed rare earth oxide (REO) concentrate. You can read more about the process [here](#), but this could be a big deal.

On the exploration front, Search had over 6000 assays from its 7000m drill program at Deep Fox that were [reported Nov 15th](#) with all 38 drill holes showing significant rare earths throughout the mineralized zone and mineralization observed in all levels (25m, 50m, 100m, 150m, 200m). At Fox Meadow, 500m of channel sampling work has been completed and samples are being logged and prepared for shipment to the assay laboratory in preparation for a preliminary drill program in 2022. Additionally, Silver Fox is drill ready for 2022 and the Company is preparing a preliminary drill program there as well. Lastly, the Deep Fox drill data will be used to prepare a new resource estimate which will be incorporated into an upcoming preliminary economic assessment report expected in Q1 2022. The combination of the Deep Fox and Foxtrot resources will potentially allow for an increase in the production rate compared to the 2016 PEA on Foxtrot alone. Especially given assays from Deep Fox have shown higher grades of the key rare earth elements used in the permanent magnet market (Neodymium, Praseodymium, Dysprosium and Terbium) as compared to Foxtrot.

It has been an exciting few months for Search Minerals hence my suggestion that its Christmas wish list might be a relatively brief one. Maybe one wish is for a short, mild, winter so they can get back to drilling sooner than later after they replenish the bank account. Nevertheless, with the US, Canada and EU collaborating to build a secure rare earth supply chain, Search Minerals is in the right jurisdiction to participate in breaking global reliance on China. Assuming they are successful in raising the full \$15 million the Company will be in great shape

to hit the ground running to start 2022.

Perhaps I'll finish the year with a bad pun before I wish everyone a happy and safe holiday season, but to me this looks like a pretty foxy investment. I hope they've at least seen a fox or two on their exploration properties.

Merry Christmas everyone and see you in 2022!

Greg Andrews on Search Minerals 'sprint' towards rare earth production

written by InvestorNews | September 28, 2022

In a recent InvestorIntel interview, Tracy Weslosky spoke with Greg Andrews, President, CEO, and Director of [Search Minerals Inc.](#) (TSXV: SMY | OTCQB: SHCMF) about Search Minerals' 'sprint' towards production as they work towards strengthening the North American rare earths supply chain.

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), Greg Andrews said that Search Minerals recently signed an MoU for an [offtake agreement](#) with USA Rare Earth, thus ensuring that it has sales and revenues when production begins. He went on to say that Search Minerals is progressing towards announcing an updated PEA and explained why the updated PEA is expected to be robust and economic at the current pricing of rare earths. With a loyal shareholder base and strong federal, provincial, local government and indigenous support, Greg told InvestorIntel that

Search Minerals is progressing well towards its goal of going further down the rare earths supply chain to produce magnet metals and alloys.

To watch the full interview, [click here](#).

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Greg Andrews went on to emphasize that Search has continued to optimize its patented Direct Extraction Process technology with 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**”). He said that Search has completed two pilot plant operations and produced a highly purified mixed rare earth carbonate concentrate and a mixed REO concentrate for use in testing individual rare earth separation and refining.

To know more about Search Minerals Inc., [click here](#)

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Greg Andrews with Jack Lifton on Advancing Search Minerals Towards a Total Domestic Rare Earth Supply Chain

written by InvestorNews | September 28, 2022

In a recent InvestorIntel interview, Jack Lifton spoke with Greg Andrews, President, CEO, and Director of [Search Minerals Inc.](#) (TSXV: SMY | OTCQB: SHCMF) about how its recent MoU for an [offtake agreement](#) with USA Rare Earth puts Search Minerals in the top tier of North American rare earth ventures.

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), Jack started by complementing Search as “Canada’s first rare earths company to be involved in a domestic North American total rare earths enabled product supply chain.” Greg Andrews then said that Search already has rare earth resources with excellent infrastructure, and has a patented selective extraction process. Greg also explained that Search is progressing towards its end goal of entering the high value add section of the rare earths supply chain, the production of metals and alloys.

To watch the full interview, [click here](#).

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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 with access to 3 local communities. Search has completed a preliminary economic assessment report for its **FOXTROT site**, and a resource estimate for its **DEEP FOX site**. Search is also working on three exploration prospects along its part of the St. Lewis District, which are named, and include: **FOX MEADOW**, **SILVER FOX** and **AWESOME FOX**.

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Search Minerals' MOU with USA Rare Earth Advances Canada's Participation in a non-Chinese

Rare Earths' Supply Chain

written by InvestorNews | September 28, 2022

Canadian rare earth junior miners are starting to see increasing interest in their projects with off-take [agreements and MOUs](#) signed recently. The pieces of a future European and USA vertically integrated 'rare earths to magnets' total supply chain are being put in place.

Last week it was [announced](#) that [Search Minerals Inc.](#) (TSXV: SMY | OTCQB: SHCMF) ("Search") has entered into a [non-binding MOU](#) with [USA Rare Earth LLC](#) for the future delivery of a rare earth mineral concentrate supply containing 500 tpa of the "magnet" rare earths product, neodymium/praseodymium (NdPr). The 500 tonnes/year of contained NdPr is to come from future production at Search's Deep Fox or Foxtrot deposits, located in Labrador, Canada.

Just the week before that Australia's [Vital Metals Limited](#) (ASX: VML) [announced](#) a similar off-take deal from future production at Vital's Nechalacho mine-site, in Canada's Northwest Territory, with Ucore Rare Metals Inc. which followed on from Vital's off-take deal with Norwegian rare earth metals/alloys start-up, REEtec, as you can read [here](#).

Search Minerals Inc. MOU for rare earths concentrate off-take supply to USA Rare Earth

The announcement [stated](#):

"This MOU is part of Search's and USA Rare Earth's development plans to expand the collaboration to include discussions regarding separation, marketing and offtake of a portion of the future production at Deep Fox and Foxtrot. **These discussions are in line with Search's ambition to be an important contributor to**

the development of a North American Critical Material supply chain and USA Rare Earth's strategy of Mine-to-Magnet production, and the development of a complete and sustainable North American rare earth supply chain."

Search Minerals and USA Rare Earth to collaborate further

USA Rare Earth is supporting Search's efforts as it helps it to achieve its place in a North American total supply chain. Once operational, USA Rare Earth's NdFeB magnet plant has an initial target production of 2,000 tonnes annually of high-performance, neodymium-iron-boron type rare earth magnets, with the ability to scale production further based on growing market demand.

About Search Minerals

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- The Port Hope Simpson (PHS) property (flagship) – Includes Foxtrot, Deep Fox, Silver Fox, Awesome Fox, and Fox Meadow deposits.
- The Henley Harbour Area in Southern Labrador.
- The Red Wine Complex located in Central Labrador, plus some newer [acquisitions.](#)

Search Minerals' resources contain the permanent magnet rare earth elements (neodymium, praseodymium, dysprosium and terbium). Search is currently working on advancing the testing of its proprietary Direct Extraction Process, developed with noted rare earth processing expert, Professor (UBC) David Dreisinger. The company also is advancing work on a resource upgrade, and on a Preliminary Economic Assessment ("PEA"), which work is fully funded.

Search's strategy

Search aims to deliver added shareholder value by leveraging the Foxtrot PEA (and soon the combined Deep Fox and Foxtrot PEA), using its proprietary, lower cost, hydrometallurgical process, and continuing to explore its highly accessible district-scale opportunity, as foundations with which to forge strategic partnerships and additional offtake agreements. The aim is to facilitate early monetization and more rapid delineation of additional resources intended to strengthen the Company's position as a reliable, strategically located, low-cost producer.

Next steps

The next steps for Search include:

- A Q1 2022 PEA based on the combined Deep Fox and Foxtrot deposits. Search is already [fully funded](#) to achieve the PEA. More details [here](#).
- Continued environmental baseline studies.
- Raising an 80 tonne bulk sample of deposit material for testing the magnetic separation [demonstration plant](#) due to be operational (subject to funding) in 2022.
- A full-scale rare earths hydrometallurgical processing plant to be under construction by the end of 2023 (subject to funding).

Demand for magnet rare earths is forecast to boom

Adamas Intelligence [forecasts](#):

- "The value of global magnet rare earth oxide consumption will rise five-fold by 2030, from US\$2.98 billion this year to US\$15.65 billion at end of the decade (2030)."
- "Global shortage of neodymium, praseodymium, and didymium oxide will collectively rise to 16,000 tonnes in 2030, an amount equal to roughly three-times Lynas Corporation's

annual output, or three–times MP Material’s annual output of neodymium and praseodymium oxide.”

Search Minerals now has a resource, a proprietary extraction process, a MOU for separation, and an MOU for off-take



Source: [Search Minerals company presentation](#)

Closing remarks

Search Minerals continues to make positive steps towards a production start-up, albeit still at the early stages. Search has achieved a resource, a PEA, has a propriety extraction technique, a separation technology MOU, and now an MOU for an off-take (not yet a binding agreement). The most recent MOU, for mined product, with USA Rare Earth, is a strong endorsement of Search Minerals’ Port Hope Simpson Project, notably the Deep Fox and Foxtrot deposits.

Search Minerals trades on a market cap of C\$66 million. One to follow closely given that it is now moving at a good pace in the right direction.

Rare Earths developer Search Minerals charging towards a 2022 PEA

written by InvestorNews | September 28, 2022

[Search Minerals Inc.](#) (TSXV: SMY | OTCQB: SHCMF) (“Search”) is an

emerging rare earths developer with three properties in Labrador, Canada. The three are:

1. The Port Hope Simpson (PHS) property (flagship) – Includes Foxtrot, Deep Fox, Silver Fox, Awesome Fox, and Fox Meadow deposits.
2. The Henley Harbour Area in Southern Labrador, and
3. The Red Wine Complex located in Central Labrador, plus some newer [acquisitions](#).

Search Minerals has a rare earths district scale opportunity in Labrador, Canada



Source: [June 2021 corporate presentation](#)

At the Port Hope Simpson (PHS) property, Search is currently working on advancing its Direct Extraction Process test work, a resource upgrade, a Preliminary Economic Assessment (“PEA”) completed in Q1 2022 (fully funded), and a [demonstration plant](#) (subject to funding) to be operational in 2022. Search targets being ready to build its full-scale rare earths processing plant by the end of 2023 (subject to funding) and once complete to become a North American rare earths producer by about 2025 or shortly thereafter.

The Direct Extraction Process test work – Bulk sample magnetic separation testing

Current work at the flagship PHS Project consists of taking an ~80 tonnes bulk sample from the Deep Fox and the Foxtrot resources for the testing of the Magnetic Pilot Plant. Search [states](#): “The bulk sample will be used to scale up our successful bench scale results using Low Intensity Magnetic Separation (“LIMS”) along with Wet High Intensity Magnetic Separation

process (“WHIMS”) to produce a Rare Earth Element concentrate for further testing of the Direct Extraction Process. The use of magnetic separation for rare earth ore processing is uniquely suited to our deposits in SE Labrador. The 80 tonnes bulk sample is expected to demonstrate that a continuous process involving crushing, grinding, and magnetic separation (LIMS and WHIMS) can treat large samples of mineralization from Foxtrot and Deep Fox and achieve the potential recoveries and quality of concentrates suggested by the small scale testing.”

PHS Project – Foxtrot/Deep Fox Resource PEA 2022 commencing and for completion in Q1 2022.

Search recently [announced](#) the commissioning of a Preliminary Economic Assessment (“PEA”), for the combined Foxtrot/Deep Fox Resource, due for completion in Q1 2022, and called “PEA 2022”. Search is already [fully funded](#) to achieve PEA 2022.

This PEA is an expansion of the [2016 PEA](#) which included only the Foxtrot Resource and was based on a 1,000 tons per day processing rate. The post-tax NPV8% was C\$48 million with an IRR of 16.7%, an initial CapEx of C\$152 million, and a mine life of 14 years (8 years open pit, 6 years underground).

Search [states](#) that there are multiple improvements in the upcoming 2022 PEA including:

- PEA 2022 will incorporate the results of the 7000 m drilling program completed at Deep Fox in 2021.
- The combination of the Deep Fox and Foxtrot resources will potentially allow for an increase in production rate to 2,000 tons per day compared to the 2016 PEA (1,000 tons/day).
- Assays from Deep Fox have shown higher grades of the key rare earth elements used in the permanent magnet market (neodymium, praseodymium, dysprosium and terbium) than

those in Foxtrot.

- The optimization of the Direct Extraction Process in two pilot plant programs has resulted in increased recoveries of key elements (Nd, Pr, Dy, Tb).
- Magnetic separation in the mineral processing flowsheet results in multiple improvements such as production of an iron ore concentrate by-product and concentration of the rare earths to 15-27% of the ore mass resulting in a smaller extraction plant, and it opens the possibility of making a zirconium/hafnium by-product.
- The company will produce a mixed rare earth carbonate to supply the separation facility.
- New grinding and magnetic beneficiation added to the flowsheet to optimize capital and operating costs.
- Rare earth prices have increased significantly over the past year.

Catalysts

Assay results from the recent 7,000 m drilling program completed at Deep Fox will be reported very soon once all the results have been received and interpreted. Following this investors can expect an updated resource estimation by October 31, 2021 and the 2022 PEA in Q1, 2022

There will also be news regarding early stage exploration at the company's Red Wine Complex located in Central Labrador and of other possible district exploration in the following months.

Greg Andrews, President/CEO [stated](#) recently: "Our immediate goal is to advance our Critical Rare Earth Element District to production. This will require (a) advancing our **DEEP FOX** project to a measured and indicated resource, (b) providing engineering and economic studies such as Preliminary Economic Assessments and Feasibility Studies and (c) developing and submitting an Environmental Assessment report to initiate the environmental

and permitting process for **DEEP FOX**. Our goal is to have the updated Preliminary Economic Assessment report by January 2022. Also, we will continue our exploration work in the District to advance some of our other prospects to be drill ready for 2022.”

Search Minerals’ strategic plan and potential catalysts (PEA is now expected in Q1 2022)



Source: [June 2021 corporate presentation](#)

Closing remarks

Search is making steady progress on their milestones towards production, as they charge towards PEA results in the New Year. Investors can also look forward to assay results, a resource upgrade, direct extraction process test work results, and the 2022 PEA. The 2022 Foxtrot/Deep Fox PEA has potential to improve significantly on the 2016 Foxtrot PEA.

Search Minerals trades on a market cap of C\$52 million.

MOU with the Saskatchewan Research Council signals another milestone for Search Minerals on their quest to

produce rare earths in NA

written by InvestorNews | September 28, 2022

A likely Biden victory in the USA is [positive for all the rare earths miners](#). This is because one of Biden's key policies is a massive [\\$2 trillion green infrastructure and jobs plan](#) over his first term in office that aims to have a US carbon pollution-free power sector [by 2035](#). This would be a huge tailwind for the US renewable energy sector (solar and wind) as well as supportive to the US electric vehicle (EV) industry. Any North American rare earths suppliers who can potentially supply the USA and/or Canada with rare earths would be likely to benefit as North America embraces the green revolution.

One rare earth miner worth considering is [Search Minerals Inc.](#) (TSXV: SMY) ("Search"). Search is focused on finding and developing critical rare earth element mineral assets in Labrador, Canada.

In some very exciting [recent news](#) Search has signed a Memorandum of Understanding (MOU) with the Saskatchewan Research Council (SRC). The MOU outlines a collaboration with SRC as they build their Rare Earth Processing Facility in Saskatchewan, Canada.

Search Minerals President and CEO, Greg Andrews, [commented](#): "We anticipate using the (SRC) conventional solvent extraction process to enable Search to validate the ability to produce the individual rare earth oxides necessary to enter the rare earth supply chain."

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. We believe Search is well positioned to capitalize on these opportunities."

Search controls properties in three areas of Labrador, Canada. These are:

- The Port Hope Simpson (PHS) Critical Rare Earth Element District in SE Labrador
- The Henley Harbour Area in Southern Labrador
- The Red Wine Complex located in Central Labrador

Search Minerals has nearby infrastructure in place at St. Lewis, Labrador, Canada


Ideal Location:
Distance from tidewater port:
Deep Fox Deposit- 2.7km
Foxtrot Deposit – 10km

Infrastructure in Place:
1,100 km paved Trans-Labrador highway travels through/near main deposits and local communities each have a small airstrip


TSX-V: SMY
OTCQB: SHCMF

Deep Fox and Foxtrot Project

- St. Lewis, Port Hope Simpson, and Mary's Harbour are supportive. Local workforce awaiting training/employment opportunities
- Exploration, mining, and primary processing to produce a REE mineral concentrate in Labrador, without the use of chemicals



ST. LEWIS, NL



[Source](#)

Within the Port Hope Simpson District Search's main discoveries are the [Foxtrot Resource](#), [Deep Fox](#), [Fox Meadow](#), [Silver Fox](#), and [Awesome Fox deposits](#) which contain rare earths including dysprosium (Dy), neodymium (Nd), praseodymium (Pr), terbium (Tb), yttrium (Y), zirconium (Zr), and hafnium (Hf).

The district covers a 63 km long and 2 km wide belt. At Foxtrot

the total Indicated Resource is [7.392 million tonnes](#) with grades of neodymium oxide (1,732ppm), neodymium (1,485ppm), praseodymium (397ppm), and dysprosium (191ppm). The 14 year Life of Mine (LOM) Foxtrot Project offers an IRR of 16.7% on an after tax Net Present Value (NPV) 10% of [\\$48M](#), with a CapEx of only \$152M. The NPV quoted above is only for the Foxtrot Project, so once the other projects are combined into a bigger project the NPV should improve.

At Fox Meadow, [2020 channel assay results](#) outlined two mineralized zones on the surface: The NW zone is up to 175m wide and the SE zone is up to 116m wide. Combined, the mineralization is at least 790m long and contains similar grades of the REE magnet materials (Nd, Pr, Tb and Dy) as Foxtrot and Deep Fox. This is a good result as it means Search is continuing to find more REE mineralization to potentially further grow their resource.

At Silver Fox, Search has recently [successfully expanded](#) the Silver Fox high grade zirconium-hafnium (REE) mineralized zone. In the news release Search [commented](#): "This surface expression is significantly longer, but thinner, than the surface expressions of the nearby and related Foxtrot and Deep Fox Resources. The mineralization is similarly hosted by peralkaline volcanic rocks and contains lower grades of the REE magnet materials (Nd, Pr, Tb and Dy) but significantly higher grades of Zr and Hf."

At Awesome Fox, [the 2020 channel program](#) (7 new channels) along with previous channels has outlined a REE mineralized zone ranging from about 4-43m thick and 850m long.

Closing remarks

Earlier in 2020, rare earths expert Jack Lifton [stated](#) about Search Minerals: "I think it may well be Canada's first

commercial rare earth producer.” Given Search has completed a Resource estimate (Foxtrot, Deep Fox), a PEA (Foxtrot), has successfully produced 99% purity REO concentrate from their pilot plant and patented process, and now has a potential larger scale processing option with SRC; this all combines to suggest that Search Minerals is well on the way towards commercial production. Next steps would involve a BFS and potentially some trial production with SRC once their facility is built.

Search Mineral’s current market cap is only C\$10.5M suggesting there may be plenty of upside potential ahead, especially if they continue to successfully advance towards production.