

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

written by InvestorNews | January 12, 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 | January 12, 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 | January 12, 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](#).

About Search Minerals Inc.

Led by a proven management team and board of directors, Search Minerals is focused on finding and developing deposits of the Critical Rare Earths Elements (CREE), and of 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 that is road

accessible, on tidewater, and has 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**.

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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risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business or any investment therein.

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If you have any questions surrounding the content of this interview, please email info@investorintel.com.

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

written by InvestorNews | January 12, 2022

In a recent InvestorIntel interview, Jack Lifton spoke with Greg Andrews, President, CEO, and Director of [Search Minerals Inc.](https://www.searchminerals.com) (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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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

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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 | January 12, 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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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.

North American Rare Earth Juniors Consolidate Capabilities to Advance Towards a Total Domestic Supply Chain

written by Jack Lifton | January 12, 2022

There were otherwise unrelated announcements last week, but, with a common purpose, by separate pairs of rare earth juniors: The common purpose was **the advancing of the creation of a domestic American rare earth enabled product(s) total supply chain.**

In one case the Canadian rare earth Junior miner, **Search Minerals Inc. (TSXV: SMY | OTCQB: SHCMF)**, entered into a [non-binding MOU](#) for the future delivery of a rare earth mineral concentrate supply, containing 500 tpa of Neodymium/Praseodymium, with one of its investors, privately owned, **USA Rare Earth LLC**, which has committed itself to producing commercial tonnages of rare earth permanent magnets in the United States as early as 2022-23. Another [announcement](#) was made by the Canadian rare earth junior critical metals' processor, **Ucore Rare Metals Inc. (TSXV: UCU | OTCQX: UURAF |**

FSE: U9U), which announced that it had entered into an MOU with Australia's **Vital Metals Ltd. (ASX: VML | OTCMKTS: VTMXF)**: for a supply of rare earth ore concentrates from Vitals' already underway mining operations in Canada's Northwest Territory, to be first processed into a mixed rare earth carbonate in a facility funded by Canada's Saskatchewan Research Council in Saskatoon, Saskatchewan, and then shipped to Ucore's proposed Strategic Metals (processing) Center in Ketchikan, Alaska, USA, for separation into individual rare earths.

These announcements are indicative of a sea-change in the thinking of an increasing number of non-Chinese junior rare earth companies. In the last rare earth boom from 2007-2012 hundreds of juniors had the same goal, the production and sale of a "mixed con" of rare earths, in other words, of an ore concentrate or a concentrate of mixed rare earth solids prepared by hydrometallurgical treatment of ore concentrates. It was commonly believed at that time that Chinese rare earth separation companies, then the only customers, would pay 65% of the "basket value," defined as the market price of separated versions of the rare earths contained in the mixed concentrate. This was magical thinking based on a complete misunderstanding of the value of, and the markets for, either ore concentrates or mixed rare earth concentrates. Even today some juniors still insist that their ore concentrates have a basket value based on the values of finished goods. Chinese separators typically have offered 40% of the basket value, delivered into China for high grade ore concentrates free of elements that interfere with solvent extraction separation of mixed rare earths.

The "[supply chain crisis](#)" has clarified the thinking of many juniors. They realize that their product must have an immediate determinable-price demand and that this demand must be by processors who add enough value, so that they can afford to buy the junior's product at a price that allows the junior to make a

profit. This may seem trivially obvious, but it was blithely overlooked in the 2007-12 rare earth boom.

A new factor has entered the calculus for determining the price of mixed rare earth ore concentrates or of mixed rare earth solids free of both radioactive and of SX interfering contaminants. That factor is any added value governments and industries are willing to pay for non-Chinese, or domestic, materials of these descriptions.

So far, only one non-Chinese vendor has entered the market with mixed rare earth carbonate (solids) free of radioactive and SX interferences. That is America's **Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR)**, which is processing non-Chinese monazite ore at its White Mesa, Utah, uranium processing mill. The mixed rare earth carbonate solids are being sold, at a profit to Energy Fuels, to Canada's **Neo Performance Materials Inc. (TSX: NEO | OTCMKTS: NOPMF)**, which has them delivered to its rare earth separation facility in Estonia, where the material is separated into individual rare earths for further processing by Neo or its customers into rare earth permanent magnets, phosphors, ceramic additives, and other fine chemicals. The European Union is already well ahead of the USA in organizing a financial facility to underwrite the creation of a European domestic rare earth enabled products total supply chain without Chinese participation at any level.

In the United States and Canada the supply chain issue is downstream of mining, and is manifested in the total lack of commercial facilities for rare earth separation, metal and alloy making, magnet making, and end use manufacturing.

Europe has existing facilities for up to 12,000 tpa of rare earths separation, a thousand tpa of rare earth metals and alloys, and substantial capacity and existing expertise to make

rare earth permanent magnets of the most widely used, sintered, type. Further, both the UK and the EU governments have already begun to support the expansion of existing rare earth processors financially.

The United States and Canada should take a lesson from the UK and the EU: Get industrial end users involved from the very beginning. The UK and the EU speak with industrial experts as well as academics and bureaucrats. The difference is really beginning to show.

Rare Earths developer Search Minerals charging towards a 2022 PEA

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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.

As Market Focus on Rare Earths Intensifies, Search Minerals Proceeds on Path to Production

written by InvestorNews | January 12, 2022

Rare earth's producing miners in the West are very rare as China dominates most of the rare earths production. Two exceptions are both trading with US billion-dollar market caps – They are [MP Materials Corp.](#) (NYSE: MP) (US\$6.24 billion) and [Lynas Rare Earths Limited](#) (ASX: LYC) (US\$3.92 billion), with Today's company trades on a market cap of just US\$55 million.

[Note from the Publisher: The breaking news yesterday [Energy Fuels and Neo Performance Materials Announce Contract Signing and Launch of Commercial Shipments of Rare Earth Product to Europe in Emerging U.S.-Based Rare Earth Supply Chain](#) confirms these 2 companies as players in the rare earths supply chain. And Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR) market cap is roughly CAD\$1B and Neo Performance Materials Inc. (TSX: NEO) is CAD\$615M according to Yahoo Finance at 945 AM EST.)

The Company has a plan to be ready to build their full-scale rare earths processing plant by the end of 2023 and once complete become a North American rare earths producer (potentially by about 2025 provided all goes well). Prior to reaching full scale production, the Company plans to operate a [demonstration plant](#) in 2022.

The Company is [Search Minerals Inc.](#) (TSXV: SMY | OTCQB: SHCMF) (“Search”). Search controls properties with rare earths in three areas of Labrador, Canada. These are:

- The Port Hope Simpson (PHS) property (flagship)
- The Henley Harbour Area in Southern Labrador
- The Red Wine Complex located in Central Labrador, plus some [recently agreed acquisitions](#)

Search Minerals flagship Port Hope Simpson (PHS) property includes Foxtrot, Deep Fox, Silver Fox, Awesome Fox, and Fox Meadow



Next steps (2021) at Port Hope Simpson – Foxtrot/Deep Fox updated PEA by Dec. 2021

The [Preliminary Economic Assessment \(PEA\) of the Foxtrot Resource](#) showed an estimated after-tax NPV10% of C\$48 million and an after-tax IRR of 16.7% over a 14-year mine life. Start-up CapEx was estimated at C\$152 million representing an after-tax payback of 4.4 years.

Search plans to do an updated PEA by December 2021 to include both Foxtrot and Deep Fox. Deep Fox will add to the existing PEA due to increasing the resource size and it has up to 15% higher grades than Foxtrot. The updated Foxtrot/Deep Fox PEA will double the past PEA production rate (increase production rate to 2,000 tonnes per day), increase recoveries from the optimized

pilot plant process, increase revenue from higher grades at Deep Fox, extend mine life with material from Deep Fox and Foxtrot to a central processing facility, and decrease costs with reduced re-agents. The impact of all of this is expected to potentially improve the PHS (Foxtrot/Deep Fox) Project economics significantly.

Beyond this, there is plenty of potential to further grow the Resource estimate and economics in the Feasibility Study, as Search also has 3 more advanced prospects (Silver Fox, Awesome Fox, and Fox Meadow) and 20+ potential prospects at PHS. Silver Fox has had some exciting “[very high occurrence of zirconium and hafnium](#)”. Project CapEx and OpEx should also be attractive as there is existing infrastructure, a scalable processing plan, technical simplicity, and open pit mining. A local workforce and Search’s patented mining process (lowers environmental and reagents costs) should also help reduce costs.

Search has already achieved a dedicated pilot plant, proving an ability to generate [high](#) purity, refinement-ready product at a low scale. Added to this there are MOUs signed with [Saskatchewan Research Council](#) and USA Rare Earth for further refining collaboration.

Next steps (2022, 2023) – Demonstration plant in 2022 and full-scale production plant construction ready to begin in late 2023

Search’s master plan includes building a demonstration plant in St Lewis in 2022 as well as an Environmental Impact Statement (EIS) for Foxtrot/Deep Fox.

In 2023 Search intends to complete their permitting, a BFS, and commence raising capital to build a full-scale processing plant commencing by the end of 2023. All going very well that can potentially lead to Search commencing rare earth production in 2025 or shortly thereafter.

It should be noted that in the mining industry, unless governments act to support and speed up the process, permitting and funding can drag on for some years. The good news here is [the Canadian and US governments finally appear motivated to support](#) (perhaps via faster permitting and low rate loans) a local rare earths supply chain.

In news [announced](#) on June 24, 2021, Search was selected to participate in the Government of Canada Accelerated Growth Service Initiative. This provides Search with “coordinated access to Government of Canada resources” as Search continues to move quickly to production.

Search Minerals Strategic Plan – 2021 to 2023



Source: [Company presentation](#)

Closing remarks

Search Minerals has big plans in the rare earths sector. The road to production for junior miners carries plenty of risks and usually involves stock dilution increasing the market cap, especially when raising initial project CapEx. One plus for Search Minerals is their Canadian location, as US and Canadian governments are showing increasing interest to help support rare earth projects.

If successful Search Minerals (US\$55 million market cap) can begin to follow in the giant footsteps of Western rare earth majors MP Materials (US\$6.24 billion) and Lynas Rare Earths (US\$3.92 billion). As you can see successful Western rare earths miners command very significant size market caps.

Investors will need to ‘search’ for their patience cap and be prepared for a long ride, but the potential rewards for success

can be excellent. Stay tuned.

Jack Lifton interviews Search Minerals' Dr. David Dreisinger who says "the time for rare earths is now"

written by InvestorNews | January 12, 2022

In a recent InvestorIntel interview, Jack Lifton spoke with Dr. David Dreisinger, Director and Vice President Metallurgy at [Search Minerals Inc.](#) (TSXV: SMY) about Search's results around [magnetic separation testing](#) for producing rare earth concentrates from in the Port Hope Simpson Critical Materials District in SE Labrador.

In this InvestorIntel interview, which may also be viewed on YouTube ([click here to subscribe to the InvestorIntel Channel](#)), Dr. Dreisinger went on to say that Search Minerals' Silver Fox rare earths deposit hosts a very high occurrence of zirconium and hafnium. With a plan to extract these critical materials as co-products with the rare earths, Dr. Dreisinger describes this as a "big breakthrough" for reducing overall cost in the extraction processes. He also discusses how the world is moving towards a non-Chinese supply chain of many critical materials and that "the time is now for rare earths".

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**.

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, and from the Atlantic Canada Opportunity Agency. The Company has completed two pilot plant operations and produced highly purified mixed rare earth carbonate concentrate and mixed REO concentrate for separation and refining.

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

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If you have any questions surrounding the content of this interview, please email info@investorintel.com.

Search Minerals are setting themselves apart in the critical materials pack

written by InvestorNews | January 12, 2022

As industrial nations continue to shift towards a greener future

and explosive demand for EVs and the associated demand for magnetic materials shows no signs of abating it's time to take another look at [Search Minerals Inc.](#) (TSXV: SMY). Search holds a 100% interest in a rare earths deposit within the Port Hope Simpson – St. Lewis District of South East Labrador that is road accessible and on tidewater, which is a leg up on a lot of their North American counterparts. The company already has a favourable Preliminary Economic Assessment (PEA) for their FOXTROT deposit, a resource estimate for Deep Fox and a third discovery has been identified at Fox Meadow. There are also more than 20 additional exploration prospects identified along the 70 km long and 8 km wide region controlled by Search including Silver Fox and Awesome Fox.

The PEA highlights a 14 year mine lifespan on Foxtrot (8 years open pit, 6 years underground) that would recover approximately 7.4 million tonnes of Indicated and 2.0 million tonnes of Inferred Resources. Mineralized zones typically show high concentrations of many of the magnetic materials in demand (Nd, Pr), and some of the most revered critical materials including but not limited to: Dysprosium (Dy) Neodymium (Nd), Praseodymium (Pr), Terbium (Tb) and Yttrium (Y). However, the newest prospect at Silver Fox hosts significantly higher grades of Zirconium (Zr) and Hafnium (Hf).

But this is only the start of the story. What makes Search different from most other critical materials' explorers is the development of its breakthrough 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. Think back to [Imperial Metals Mount Polly tailings pond breach in 2014](#). Mining rare earths are no exception and can have their own environmental nightmare lurking if not addressed properly, just ask China. Fortunately, Search has found an elegant answer for an environmentally conscientious

solution for managing waste residue that also significantly reduces CAPEX and operational costs. Without getting into the details (you can read more about it [here](#)), this is a big deal.

To further the development of this proprietary process, Search [signed an MOU](#) with the Saskatchewan Research Council (SRC) on Oct 29, 2020. The MOU outlines a collaboration with SRC as they build their Rare Earths Processing Facility in Saskatchewan, Canada. It is anticipated that using the SRC conventional solvent extraction process will enable Search to validate the ability to produce the individual rare earth oxides necessary to enter the rare earths supply chain.

Another intriguing development in progressing this patented process is the Nov 10, 2020 [entry into a Technical Collaboration Framework Agreement](#) with USA Rare Earth, LLC. This will involve technical assistance through joint technical meetings, sharing of data, site visits and reviews and collaboration around the engineering and development of Critical Material projects. Subsequent to this agreement on March 11, 2021 [USA Rare Earth participated in a Search Minerals private placement](#) with a strategic investment of C\$630,000.

Search Minerals is a company that has identified an optimally located, economic resource in a commodity that is likely to continue to see increasing demand, has exploration upside and a proprietary process to get its product cost-effectively to market in an environmentally conscious way. This has obviously attracted the interest of others in the industry. That's how you set yourself apart from the rest of the pack.