



**NEWS RELEASE**

**FOR IMMEDIATE RELEASE: April 16 2018**

**SEARCH MINERALS ANNOUNCES GRANT OF STOCK OPTIONS AND PROVIDES  
FINANCING UPDATE**

VANCOUVER, April 16, 2018 - **Search Minerals Inc.** (“**Search**” or the “**Company**”) (TSXV: SMY), today announced that it has granted, effective today, 100,000 stock options, all of which are exercisable until August 14, 2021, at a price of \$0.08. The options have been granted pursuant to the Company’s Stock Option Plan and the issuance of the Options is subject to the approval of the TSX Venture Exchange.

**Financing Update**

The Company is pleased to announce that it has received an interest free loan in the amount of \$100,000 from InCoR Holdings Plc. The loan bears no interest and is repayable on demand. The proceeds of the loan will be used for general corporate purposes.

In addition, the Company announces that it has reached an agreement with the holder of a convertible debenture of the Company in the principal amount of \$120,750 that matured on December 29, 2017, and was extended by the parties to March 31, 2018. While the debenture is no longer convertible and is now a demand debt obligation of the Company, the Debenture Holder has agreed to forebear calling for repayment of principal and accrued interest for a period of 90 days during which only accrued interest shall be payable.

Greg Andrews, Chief Executive Officer of Search commented, “I’d like to thank both the debenture holder and InCoR for their continued support of the Company. Management and the Board are continuing to pursue longer term solutions to the Company’s financing needs and fully expect to address these during the third and fourth quarters of fiscal 2018. We remain committed to drilling the Deep Fox prospect and initiating environmental studies required for the Environmental Impact Statement filings.”

**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 Port Hope Simpson Critical Rare Earth Element (“**CREE**”) District of South East Labrador (the “**District**”). The Company controls a belt 70 km long and 8 km wide including its 100% interest in the FOXTROT Project which is road accessible and at tidewater. Exploration efforts have advanced “Deep Fox” and “Fox Meadow” as significant new CREE prospects very similar and in close proximity to the original FOXTROT discovery. While the Company has identified more than 20 other prospects in the District, its primary objective remains development of FOXTROT with the clearly demonstrated success of the proprietary processing technology at the pilot plant level and delineation of prospects that will ensure competitive-low cost production beyond the 14-year mine life contemplated in the preliminary economic assessment of FOXTROT completed in April 2016. The FOXTROT Project has a low capital cost to bring the initial project into production (\$152 M), a short payback period and is scalable due to Search’s proprietary processing technology. The preliminary economic assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative

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**SEARCH MINERAL INC.**

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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.

All material information on the Company may be found on its website at [www.searchminerals.ca](http://www.searchminerals.ca) and on SEDAR at [www.sedar.com](http://www.sedar.com)

#### **About neo-CREOs (Adamas Intelligence – December 2016)**

We consider neodymium, praseodymium, and dysprosium to be neo-CREOs and they are vital to NdFeB magnets used widely in renewable power generation, electric mobility, and energy-efficient technologies. We consider terbium to be a neo-CREO because upon experiencing shortages of dysprosium, consumers in the magnet industry will rapidly consume available terbium supplies in its place for applications involving renewable power generation, electric mobility and energy efficient technologies. Lanthanum is considered a neo-CREO because it is widely used in catalytic converters and rechargeable batteries, and will be increasingly used as a thermal stabilizer by producers of poly-vinyl chloride (PVC) to minimize lead consumption and improve the energy efficiency of PVC and other processing equipment.

#### **For further information, please contact:**

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#### **Cautionary Statement Regarding “Forward-Looking” Information.**

*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, advancement of the*



*Company's Foxtrot Project, environmental assessment results, results from public consultations, provincial studies and the completion of environmental studies. 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, public consultations drastically change the Guidelines, the refusal of the provincial and federal government to cooperate during the assessment process and the results of the environmental assessment are not favourable to the Company. 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.*

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