



## NEWS RELEASE

**FOR IMMEDIATE RELEASE: October 29, 2020**

### **SEARCH MINERALS AND SASKATCHEWAN RESEARCH COUNCIL ENTER INTO MEMORANDUM OF UNDERSTANDING**

**Vancouver, B.C. October 29, 2020, Search Minerals Inc. (TSXV: SMY)** (“Search” or the “Company”) is pleased to announce that the Company has signed a Memorandum of Understanding (“MOU”) with the Saskatchewan Research Council (“SRC”).

The Government of Saskatchewan recently announced \$31 million in funding for a Rare Earth Processing Facility in Saskatoon that will be owned and operated by SRC. The SRC Rare Earth Processing Facility is positioned as a catalyst to stimulate the resource sector in Saskatchewan and across Canada to generate industry investment and growth. The Processing Facility will have the ability to process rare earth concentrates and to separate rare earths into individual rare earth oxide products using the conventional solvent extraction process. The ability to demonstrate the separation of rare earths, from our concentrate produced in SE Labrador, will position Search as a potential supplier in the Canadian and North American rare earth supply chain.

Greg Andrews, President/CEO comments: “We are very excited to have this collaboration with SRC as they build the Rare Earth Processing Facility in Saskatchewan. We anticipate using the 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.”

#### **About Saskatchewan Research Council**

SRC is Canada’s second largest research and technology organization. With more than 290 employees, \$91 million in annual revenue and nearly 75 years of experience, SRC provides services and products to its 1,500 clients in 27 countries around the world.

#### **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

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**SEARCH MINERALS INC.**

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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 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 to the future operating or financial performance of the Company, are forward-looking statements.*

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