



NEWS RELEASE

FOR IMMEDIATE RELEASE: April 15, 2021

Search Minerals Announces 2021 Rare Earth Element Exploration Program In Labrador

Vancouver, B.C. April 15, 2021 – Search Minerals Inc. (TSXV: SMY) (“Search” or the “Company”) is pleased to announce its 2021 exploration program for Critical Rare Earth Elements (CREE), Zirconium (Zr) and Hafnium (Hf) in the Port Hope Simpson – St. Lewis CREE District in SE Labrador and the Red Wine District in central Labrador. The program includes three different drill programs at **DEEP FOX** and channel sampling programs at **SILVER FOX** and **FOX MEADOW**, and a helicopter-supported, prospecting and sampling program in the **RED WINE** district.

EXPECTATIONS FOR THE 2021 EXPLORATION PROGRAM

- **DEEP FOX**
 - Phase III exploration drill program to commence in May 2021;
 - Geotechnical drill program to commence in summer 2021;
 - Phase IV infill drill program to commence in fall 2021;
- **FOX MEADOW**
 - Surface channel program aims to expand the previously successful channel sampling programs to make this mineralized zone ready for a Phase I exploration drill program;
- **SILVER FOX**
 - sample high-grade zirconium-hafnium mineralization on surface to make Silver Fox ready for a Phase I drill program;
- **RED WINE DISTRICT**
 - prospecting, mapping and channel sampling program will be carried out in the summer of 2021 to expand the known occurrences of HREE mineralization in five licenses in the district.

Greg Andrews, President/CEO states; “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) provide engineering and economic studies such as Preliminary Economic Assessments and Feasibility Studies and (c) develop and submit an Environmental Assessment report to initiate the environmental and permitting process for **DEEP FOX**. The recent \$ 2.52M flow-through funding will support the Phase III drill program and geotechnical work at Deep Fox and the exploration work for Fox Meadow, Silver Fox and Red Wine District. Permits for Deep Fox Phase III and geotechnical work have been received and our drilling contractor confirmed. In addition, we have been permitted to retrieve a bulk sample of 1000t of surface material from **DEEP FOX** to be used for our proposed demonstration plant. We are looking forward to advancing our Critical Rare Earth Element District. A secure supply of rare earth

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elements, from Newfoundland/Labrador, can contribute to the electric mobility, and other electrification initiatives in Canada, North America and Europe.”

DEEP FOX

A Phase III drill program is proposed to start in May 2021 for the **DEEP FOX DEPOSIT**. This program will consist of up to 7000m of drilling in 30-35 holes, to:

- a) extend the current resource (see Search Minerals News Release, Oct. 1, 2019) to the 200m level with a 50m x 50m grid;
- b) drill on a 25 x 25m grid to the 50m level;
- c) drill two cross-sections (25m spacing) to the 200m level; and
- d) explore to the 250m level.

This drill program will provide data to estimate a resource for an open pit to the 200m level. The 25m grid and cross-section drill holes will help to evaluate what density of drilling is required to estimate a measured and indicated resource for a Bankable Feasibility study. The Company will prepare an updated resource estimate following the completion of this program.

The Geotechnical drill program will consist of 5-10 holes, about 1000-2000m, as required to determine the geotechnical parameters of the proposed open pit to mine the deposit. This program will commence after Phase III is complete, probably in the summer of 2021.

The Phase IV drill program will be an estimated 25-30 holes totaling about 5100m. This program will be based on the conclusions derived from the previous three drill programs. The aim is to obtain enough data to be able to classify most of the **DEEP FOX** resource as an indicated or measured resource – this resource is required for a Bankable Feasibility study. This program will commence in the fall after a resource estimate has been made using Phase III drill data.

The **DEEP FOX DEPOSIT** occurs about 2 km northeast of St. Lewis and 12 km east of the **FOXTROT DEPOSIT**.

FOX MEADOW

The proposed channel sample program will consist of 5 new channels and 5 channel extensions totaling about 700m and aims to:

- a) expand the strike length of the mineralized zone to the SE (now 790m),
- b) explore the width of the mineralized zone (currently over 175m wide),
- c) provide infill information throughout the 790m known strike length (see Search News Release October 28, 2020), and,
- d) allow further integration of aeromagnetic data and the surface extent of the mineralization.

All channels occur in overburden-covered treed areas that will require trenching to expose bedrock. This program will make the **FOX MEADOW** mineralized zone “drill ready”.



The **FOX MEADOW** prospect occurs about 11 km west of Port Hope Simpson and 1 km from a gravel-covered, three-season forest access road. Port Hope Simpson is about 40 km northwest of **FOXTROT** and 50 km from **DEEP FOX** on paved and all-season graveled roads.

SILVER FOX

The **SILVER FOX** mineralized zone contains some of the highest grades of Zr and Hf mineralization observed in the District (see Search Minerals News Release, April 8, 2020 & October 22, 2020). The 2021 channel sample program, about 200m, will include seven infill channels and two channels to test the limits of the mineralized zone to the east and west; all channels will require trenching to expose bedrock for channel sampling. This channel program will make the **SILVER FOX** mineralized zone “drill ready”. The **SILVER FOX** prospect occurs about 12 km east of St. Lewis, 2 km west of **FOXTROT** and within 1 km of a graveled all-season highway.

RED WINE DISTRICT

Search has recently staked three new licenses and holds two other licenses in the Red Wine District of central Labrador, about 80 km NE of Churchill Falls. The exploration program will consist of helicopter-supported prospecting, geological mapping and sampling (grab and channel) in three different projects.

The Narnia Hill Project in the district consists of License 025298, staked in 2009, and new License 032428, staked in 2021. The 2021 program will look for REE mineralization associated with peralkaline volcanic rocks in/near a volcanic vent.

The Merlot Project consists of the north central part of License 013144, staked in 2009, and new License 032044, staked in 2021. The 2021 program will consist of prospecting, mapping, grab sampling and channel sampling to expand the extent of the Merlot-type heavy REE peralkaline pyroxenite-hosted mineralization (see Search News Release, January 16, 2012).

Merlot-type REE mineralization has been reported in new License 032427, staked in 2021. The 2021 program will focus on prospecting for and mapping Merlot-type REE mineralization in this license and to obtain grab samples and possible channel samples for further evaluation.

A sample of Merlot-type mineralization will be tested to evaluate magnetic separation as a method to prepare a REE mineral concentrate (see Search News Release April 12, 2021).

Qualified Person:

Dr. Randy Miller, Ph.D., P.Geo, is the Company's Vice President, Exploration, and Qualified Person (as defined by National Instrument 43-101) who has supervised the preparation of and approved the technical information reported herein. The Company will endeavour to meet high standards of integrity, transparency, and consistency in reporting technical content, including geological and assay (e.g., REE) data.

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. We have completed two pilot plant operations and produced highly purified mixed rare earth carbonate concentrate and mixed REO concentrate for separation and refining.

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Cautionary Statement Regarding “Forward-Looking” Statements:

Except for the statements of historical fact, this news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. "Forward-looking information" in this news release includes information about the Company's proposed exploration programs described herein, and other forward-looking information. Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, the inability to obtain the necessary resources to complete the exploration programs and poor exploration results.

The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. In connection with the forward-looking information contained in this news release, the Company has made assumptions about the Company's financial condition and development plans do not change as a result of unforeseen events, and that the Company will receive all required regulatory approvals.

Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein. The Company does not assume any obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward-looking statements, unless and until required by applicable securities laws. Additional information identifying risks and uncertainties is contained in the Company's filings with the Canadian securities regulators, which filings are available at www.sedar.com.