



NEWS RELEASE

FOR IMMEDIATE RELEASE: November 12, 2021

SEARCH MINERALS PROVIDES CORPORATE UPDATE

Vancouver, B.C. November 12, 2021 – Search Minerals Inc. (TSXV: SMY | OTCQB: SHCMF) (“Search” or the “Company”) is pleased to provide a corporate and exploration program update for the Company’s recently completed field exploration program for 2021.

2021 FIELD EXPLORATION PROGRAM COMPLETED

- **Deep Fox**
 - Over 6000 assays from the recently completed 7000m drill program have been received and are being processed.
 - The Deep Fox drill data will be used to prepare a new resource estimate which will be incorporated into the upcoming preliminary economic assessment report expected in Q1 2022
- **Fox Meadow**
 - 500m of channel sampling work has been completed and samples are being logged and prepared for shipment to the assay laboratory
 - Fox Meadow is now drill ready for 2022 and we are preparing a preliminary drill program
- **Silver Fox**
 - Silver Fox is drill ready for 2022 and we are preparing a preliminary drill program
- **Red Wine District**
 - Dr. Randy Miller and his team spent 10 days in the Red Wine District with helicopter support for some preliminary exploration work and channel sampling of our recently staked licenses and the newly optioned Mann#1 and Two Tom properties.

PROCESSING AND METALLURGY

- 80 tonnes of bulk sample material are being delivered to our testing partner SGS Canada (Lakefield), ON. The bulk sample from our Critical Rare Earth Element District in SE Labrador will consist of 40 tonnes each from our Deep Fox resource and from our Foxtrot resource.
- 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. (see Search Minerals news release dated April 12, 2021 and September 29, 2021).

PRELIMINARY ECONOMIC ASSESSMENT REPORT (“PEA 2022”)

The PEA 2022 will benefit from the following improvements, and is expected to be completed by Q1 2022.

- **Increased Material from Deep Fox Resource**
 - 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

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- increase in the production rate compared to the 2016 PEA (PEA 2016) on Foxtrot alone.
- 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.
 - **Metallurgical Process Optimization**
 - The optimization of the Direct Extraction Process in two pilot plant programs has resulted in increased recoveries on our key elements (Nd, Pr, Dy, Tb).
 - The introduction of magnetic separation into the mineral processing flowsheet will:
 - (1) produce an iron ore concentrate by-product,
 - (2) concentrate the rare earths in 15-27% of the ore mass, resulting in a smaller extraction plant and,
 - (3) open the possibility of making a zirconium/hafnium by-product.
 - 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 Element Price Increases**
 - Rare earth prices have increased significantly over the past year, and the upward trending price escalations are expected to continue.
 - Current and future price projections (Adamas Intelligence) will form the basis for the PEA economic analysis.

AGM Results and Chairman and Committee appointments

At the November 4, 2021 Annual General Meeting of shareholders the following directors were re-elected: Greg Andrews, David Dreisinger, George Molyviatis, Jocelyn Bennett and Leo Power. Leo Power was also appointed Chairman of the Board. The audit committee for the upcoming year will consist of Jocelyn Bennett, David Dreisinger, and Leo Power, and the Compensation Committee will consist of George Molyviatis, Leo Power and Jocelyn Bennett.

Greg Andrews, President/CEO stated: “This has been a tremendous year for Search Minerals. The above accomplishments could not have been completed without the effort of all our employees/board members, suppliers, contractors, consultants, NunatuKatvut Community Council and our funding partners. I also want to thank our many loyal shareholders and welcome our new shareholders as we continue to develop our Critical Rare Earth Element District in SE Labrador.”

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.