



NEWS RELEASE

FOR IMMEDIATE RELEASE: May 31, 2022

SEARCH MINERALS COMMENCING DEEP FOX 14000m DRILL PROGRAM AND PROVIDES CORPORATE UPDATE

Vancouver, B.C. May 31, 2022 – Search Minerals Inc. (TSXV: SMY | OTCQB: SHCMF) (“Search” or the “Company”), is pleased to provide the following update related to our planned 2022 activities.

Greg Andrews, President/CEO comments: “Our team will be working very hard to advance these 2022 activities. Activities needed to continue our “Sprint to Production” as Search seeks to build a secure, sustainable rare earth supply chain in Newfoundland and Labrador to supply Canada and our trading partners. Our goal is to be in production by the year 2025.”

PLANNED 2022 ACTIVITIES

Deep Fox Drill Program, Property Purchase and Community engagement

All necessary permits and licences to commence the 2022 Deep Fox exploration program have been obtained. Our drill contractor, Springdale Forest Resources, has been mobilized on site and drilling will commence on June 1st. Exploration and infill drilling at Deep Fox will consist of approximately 11,000m of NQ drilling; Search hopes to expand the REE resource that was recently published (*Search News Release – April 11, 2022 - Search Minerals Announces Increased DEEP FOX and FOXTROT Mineral Resource Estimates*).

In addition to the exploration drilling program, a 3,000m geotechnical drill program at Deep Fox has been planned for the 2022 season. This work will support the design of an open pit and underground mine, as well as the environmental review process.

Search has also mobilized the exploration team on site consisting of 11 geologists and 12 support staff to carry out the 2022 field program. This team led by Dr. Randy Miller, will oversee the execution of the program that will include drilling, channelling, field mapping and magnetometer surveying.

Search has completed the purchase of additional property in the community of St. Lewis. This property will be the location of a 12-person camp that will be used to support the 2022 exploration program. Permission to operate this facility has been received from the St Lewis Town Council and will be ready for occupancy on or about June 7th.

Additional environmental baseline data collection programs, including water sampling, have been designed for this season. These programs will support the initiation of the approvals process for the proposed mine and concentrator.

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The Company has also started construction of an additional 40' x 40' sample storage facility to enable the secure storage of drilling and exploration samples. This storage facility is located next to Fox Harbour House, the Company's field house, office and core facility in St. Lewis. This new infrastructure is part of the overall development planning and will accommodate the rapid growth of Search's exploration and development activities.

Search has initiated its community engagement program and will be holding community information sessions in Port Hope Simpson, St. Lewis and Mary's Harbour, in early June. Search continues to work with stakeholders and the NunatuKavut Community Council department of Environment and Natural Resources to seek opportunities to collaborate on environmental baseline data collection and regional studies.

Preliminary Economic Assessment Report

The Preliminary Economic Assessment Report ("PEA"), which combines both Deep Fox and Foxtrot resource estimates, announced on April 11, 2022 is in the final stage of technical review. A news release highlighting key findings is expected on or around June 07, 2022. As previously outlined, the key variables addressed in this PEA include:

- a. Increase production rate from both Deep Fox and Foxtrot
- b. Higher grades of our key permanent magnet elements (Neodymium (Nd), Praseodymium (Pr), Dysprosium (Dy) in Deep Fox deposit
- c. Primary Processing using grinding and magnetic separation to produce rare earth concentrate for our proprietary Direct Extraction Process ("DX")
- d. Increased recoveries from our DX processing applied to Foxtrot mineralization
- e. Significant increase in REE prices.

Phase 1 -70t of bulk sample using grinding/magnetic separation.

We are nearing completion of the testing of our 70t bulk sample from Deep Fox and Foxtrot at SGS Canada, through our new grinding and magnetic flowsheet (see *February 16, 2022 - Search Minerals magnetic separation of bulk samples commences at SGS Canada*). Phase 2 will process approximately 20t of the prepared concentrate through the proprietary direct extraction flowsheet. The Company will be submitting a Letter of Intent as outlined in a Call for Proposal from the Federal Government for demonstration plants from advanced critical minerals projects in Canada.

Fox Meadow 6000m drill program in Fall 2022.

The Company anticipates commencing a 6000m drill program on our highly prospective Fox Meadow Project. Mapping, prospecting, trenching, channeling, and geophysical surveys confirm the current known extent of two mineralized zones at **FOX MEADOW**: the NW zone is up to **175m wide**, and the SE zone is up to **154m wide**. Combined, known mineralization is at least **790m long**, and is open to the NW and SE. The drill program will test for mineralization at depth below the current known strike



length. This drill program will commence after the Deep Fox program and will require additional funding.

AGM Results

All matters were approved at the Company's Annual General shareholders meeting (the "**Meeting**") held on May 25, 2022. At the Meeting the Company's shareholders re-elected all of the Company's current board of directors, Greg Andrews, David Dreisinger, Leo Power, Jocelyn Bennett and George Molyviatis as well as approved the re-appointment of the Company's current auditor, Mao & Ying LLP. The Company's shareholders also approved the adoption of a new 10% rolling stock option plan in accordance with the requirements of the TSX Venture Exchange.

Qualified Person:

Dr. Randy Miller, Ph.D., P.Geol, is the Company's Vice President, Exploration, and is a "qualified person" (as defined by NI 43-101) and has supervised the preparation of and approved all scientific and technical information herein and has conducted appropriate verification on the underlying data. The Company will endeavor 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 southeast 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 support from the Department of Industry, Energy and Technology, 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 rare earth concentrate for separation and refining. We also recognize the continued support by the Government of Newfoundland and Labrador for its Junior Exploration Program.

Search Minerals was selected to participate in the Government of Canada Accelerated Growth Service ("AGS") initiative, which supports high growth companies. AGS, as a 'one-stop shop' model, provides Search with coordinated access to Government of Canada resources as Search continues to move quickly to production and contribute to the establishment of a stable and secure rare earth element North American and European supply chain.

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Cautionary Statement Regarding “Forward-Looking” Statements:

This news release contains "forward-looking information" and "forward looking statements" within the meaning of applicable Canadian securities laws. Such forward-looking statements include, without limitation: statements with respect to anticipated advancement of the Company's exploration, production and processing plans. These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would".

Forward-looking information contained in this news release is based on certain factors and assumptions regarding, among other things, the estimation of Mineral Resources, the realization of resource estimates, change in market prices, the availability of necessary financing, the timing and amount of future exploration and development expenditures, the, the progress of exploration and development activities, the receipt of necessary regulatory approvals, and assumptions with respect to environmental risks, title disputes or claims, and other similar matters. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include: changes in market conditions, unsuccessful exploration results, unanticipated costs and expenses, inaccurate resource estimates, changes in the price of minerals, unanticipated changes in key management personnel and general economic conditions. In addition, mining exploration and development is an inherently risky business. Accordingly, actual events may differ materially from those projected in the forward-looking statements. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Reference should be made to the Company's public filings available under its profile on www.sedar.com for further risk factors.

These and other factors should be considered carefully and readers should not place undue reliance on

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the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.