

## Search Minerals Provides Plans To Explore and Develop the Critical Rare Earth Element District in SE Labrador, Canada

VANCOUVER, British Columbia, Feb. 10, 2021 (GLOBE NEWSWIRE) -- **Search Minerals Inc. (TSXV: SMY)** (“**Search**” or the “**Company**”) is pleased to provide our plans to continue to advance our Critical Rare Earth Element District in SE Labrador, Canada. Search Minerals is a rare earth company founded during the last rare earth cycle starting in 2009. We are excited that our continued exploration work, technology advancements, and support from our many stakeholders, has positioned Search to capitalize on strong market fundamentals in rare earths driven by the global electrification of the transportation sector and current climate change initiatives, led by government.

### **PLANS FOR 2021 FIELD WORK AND DEVELOPMENT (pending financing)**

*(Search Minerals owns 100% of all the properties within our 63km long x 2km wide Critical Rare Earth Element District)*

#### **Foxtrot (10km from St. Lewis, Labrador)**

- No further drilling until bankable feasibility study
- Preliminary Economic Assessment – dated April 2016

#### **Deep Fox (2km from St. Lewis Labrador)**

- Deep Fox – current resource - (see news release dated October 1, 2019)
  - 2,329,000 tonnes Indicated Resource ( $\geq$ C\$140/t NSR cut-off value);
  - 3,902,000 tonnes Inferred Resource ( $\geq$ C\$140/t NSR cut-off value);
  - Drilling and geological interpretation indicates the potential for additional Mineral Resources at the 150m and 200m elevations;
  - Mineralization is open at depth (below 200m);
- June 2021 - Commence Drill program
  - ~5000 m drill program – infill drilling and test mineralization below 200m levels
- October 2021
  - Upgrade 43-101 resource estimate
- December 2021
  - Update Preliminary Economic Assessment to include Foxtrot and Deep Fox.
  - Update Environmental Impact Statement to include both Foxtrot and Deep Fox material

#### **Fox Meadows (40 km from St. Lewis, Labrador, near Port Hope Simpson)**

- Current surface channel program indicates that the NW mineralized zone is at least 175m wide and 425m long, and, the SE mineralized zone is at least 116m wide and 365m long; 790m combined length;
- Expanded 2021 channeling/trenching and/or drilling program needed to sample the extended length and width indicated;

#### **Silver Fox (12km from St. Lewis, Labrador)**

- Exhibits high grade Zr (Hf, Nd, Pr, Dy, Tb) mineralization ranging from 3.00 to 8.83m wide on surface over two zones: East Zone 550m long and West Zone 180m long (all true widths);
- Contains Zr (Hf) values much higher than any other Critical rare earth element resource (Foxtrot and Deep Fox) or mineralized zone (Fox Meadow and Awesome Fox) in SE Labrador.
- Exploration plans for 2021 at **SILVER FOX** include additional channels to test the limits of the mineralized zone to the west and several infill channels to make the project drill ready.

#### **Metallurgical Testing and Development**

- The recent work (News release January 12, 2021) on Low Intensity Magnetic Separation (LIMS), Wet High Intensity Magnetic Separation (WHIMS) and Zircon Flotation will be extended to the Foxtrot, Deep Fox and Fox Meadow material.
- The excellent results on rare earth element mineral concentration achieved using WHIMS for a Silver Fox sample will be tested on the other deposits.

Greg Andrews, President and CEO of Search Minerals states: “We continue to develop our District as we position Search as a significant provider for the North American and European rare earth supply chain. Search has also completed two continuous pilot plants, using our proprietary Direct Extraction technology, which has produced a 99% high purity mixed rare earth concentrate. We have provided samples of our rare earth concentrate for further separation testing. We have also signed technical collaboration agreements with Saskatchewan Research Council and USA Rare Earth LLC, to explore further

separation capabilities.”

Andrews added: “Search has received internal engineering studies which outlines the capital and operating costs for constructing a 1/200th scale demonstration plant in St. Lewis Labrador (10 tonnes per day). The demonstration plant would be essential for 1) training our future workforce for plant operations, 2) producing sufficient quantities of mixed rare earth concentrate for demonstration of commercial rare earth separation, and 3) large scale validation of our Direct Extraction processing flowsheet. We are putting together our business plan for the construction of the demonstration plant with our funding partners.”

#### **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, (“**InnovateNL**”) and from the Atlantic Canada Opportunity Agency (“**ACOA**”). 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 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, the entering into by Search of the rare earth supply chain. 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. 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.*