



## Search Minerals Reports the DEEP FOX Drill Program is Over 50% Completed

VANCOUVER, British Columbia, July 15, 2021 (GLOBE NEWSWIRE) -- **Search Minerals Inc. (TSXV: SMY | OTCQB: SHCMF)** (“**Search**” or the “**Company**”) is pleased to provide an update on its 7000m drilling program at **DEEP FOX**, located in our Port Hope Simpson – St. Lewis Critical Rare Earth Elements (CREE) District in SE Labrador, which began in June 2021.

### DEEP FOX DRILL PROGRAM UPDATE

The drill program commenced June 2, 2021, with our expectation of 7000m of drilling and completion of between 40-45 drill holes.

- **Drilling program objectives:**
  - extend the current resource (see Search Minerals News Release, Oct. 1, 2019) to the 200m level with a 50m x 50m grid;
  - drill on a 25 x 25m grid to the 50m level;
  - drill two cross-sections (25m spacing) to the 200m level; and
  - explore to the 250m level.
- **Drilling program progress:**
  - completed 3900 m of drilling and 28 drill holes;
  - shipped 1260 samples for assay.
- **Remaining timeline:**
  - complete the 7000m program near September 1, 2021
  - HQ geotechnical drill program will consist of 8-10 holes, 1800-2000m, and commence after the completion of **DEEP FOX** drill program (early September)
  - complete assay results should be received within 6 weeks of completion of the program.

Dr. Randy Miller, Vice-President, Exploration comments, “All drill holes completed to date have intersected mineralization that is visually similar to that analyzed from previous drill programs. The addition of geologist Andrea MacFarlane and another support staff to our team has greatly improved our ability to log, test and sample core for assay. We will report our assay and drilling results once all the assays have been received and interpretations have been completed.”

The drill program is designed to 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 drilling program.

The Geotechnical drill program will be used to determine the geotechnical parameters of the proposed open pit to mine the deposit.

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

Search is following the COVID protocols which are currently in place within the Province of Newfoundland & Labrador to ensure the safety of our employees and the communities where we work.

### 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.

**For further information, please contact:**

Greg Andrews  
President and CEO  
Tel: 604-998-3432  
E-mail: [info@searchminerals.ca](mailto:info@searchminerals.ca)

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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](http://www.sedar.com).*