



Search Minerals Announces Acceleration of Warrants and Grant of Options

VANCOUVER, British Columbia, Aug. 18, 2021 (GLOBE NEWSWIRE) -- **Search Minerals Inc. (TSXV: SMY | OTCQB: SHCMF)** (“**Search**” or the “**Company**”) is pleased to announce that the Company has elected to accelerate the expiry date of certain warrants. On March 11, 2021, the Company issued a total of 12,500,000 warrants (the “**Warrants**”) which are exercisable at \$0.10 per share until March 11, 2022. As previously announced, the Warrants contained a provision that allows the Company to accelerate the expiry date of the Warrants if the closing price of the Company’s shares on the TSX Venture Exchange is greater than \$0.14 for a period of twenty consecutive trading days. As the Company’s shares have closed at higher than \$0.14 since June 4, 2021, the Company is now providing notice by way of this press release to all the remaining holders of the Warrants that the expiry date for the Warrants will now be September 30, 2021. The Company will also provide written notice directly to all the Warrant holders of the early expiration date. There are 10,820,000 Warrants that are remaining and subject to the early expiration date. If all warrants are exercised, proceeds of \$1,082,000 would be realized.

In addition, the Company announces that it has issued a total of 8,930,000 stock options to its directors, officers, employees and consultants. All the stock options will be exercisable for a period of five years at an exercise price of \$0.20. Of the total number of stock options granted 7,050,000 options were granted to directors and senior officers of the Company.

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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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.