



NEWS RELEASE

SEARCH MINERALS INC. ANNOUNCES SHARES FOR DEBT TRANSACTION AND FORGIVENESS OF DEBT

Vancouver, B.C. November 25, 2016 – (TSXV: SMY) Search Minerals Inc. (“Search” or the “Company”) reports that it has entered into debt settlement agreements (the “Agreements”) with certain directors of the Company to settle accrued director fees from April 7, 2011 to November 30, 2016 in the aggregate of \$104,735.90 through the issuance of 1,047,359 common shares of the Company (the “Shares”) at a deemed price of \$0.10 per Share (the “Debt Settlement”).

The issuance of the Shares to the directors is subject to the approval of the TSX Venture Exchange. All securities issued will be subject to a four month hold period which will expire on the date that is four months and one day from the date of issue.

The Company has also entered into debt forgiveness agreements with certain other directors of the Company pursuant to which the directors have agreed to forgive a total of \$84,867, which amounts to the majority of accrued consulting fees incurred prior to July 31, 2014.

Greg Andrews, President and Chief Executive Officer states; “I would like to thank the directors for accepting the shares for debt, at a premium to the current share price and the forgiveness of debt. These transactions will significantly improve our balance sheet, as we continue discussions with potential strategic investors and offtake partners.”

As certain insiders participated in the Debt Settlement, it is considered to be a “related party transaction” under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). All of the independent directors of the Company, acting in good faith, considered the transactions and have determined that the fair market value of the securities being issued to insiders and the consideration being paid is reasonable. The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(a) of MI 61-101 as neither the fair market value of the Shares nor the debt exceeds 25% of the Company’s market capitalization.

About Search Minerals Inc.

Led by a proven management team and board of directors, Search is focused on finding and developing resources within the emerging Port Hope Simpson Critical Rare Earth Element (CREE) District of SE Labrador. The Company controls a belt 70 km long and 8 km wide including its 100% interest in the FOXTROT Project which is road accessible and at tidewater. Exploration efforts have advanced “Deepwater Fox” and “Fox Meadow” as significant new CREE prospects very similar and in close proximity to the FOXTROT discovery. While the Company has identified more than 20 other prospects in the District, its primary objective remains development of FOXTROT by confirming proprietary processing technology at the pilot plant level (in progress) and delineation of prospects that will ensure competitive-low cost production beyond the 14-year mine life contemplated in the preliminary economic assessment of FOXTROT completed in April 2016. The FOXTROT Project has a low capital cost to bring the initial project into production (\$152 M), a short payback period, and is scalable due to Search’s proprietary processing technology.

SEARCH MINERALS INC.

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All material information on the Company may be found on its website at www.searchminerals.ca and on SEDAR at www.sedar.com

About CREEs

Identified as Neodymium (Nd), Europium (Eu), Terbium (Tb), Dysprosium (Dy) and Yttrium (Y) this valuable subset of the complete series of seventeen rare earth elements is considered critical due to high demand and/or constrained domestic supply. Containing unique properties which enhance the performance of a range of innovative technologies, CREEs are essential components in the development of permanent magnets and a variety of other components used in renewable energy, green technology automobiles, medical devices, electronics and agricultural production.

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.

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Cautionary Statement Regarding “Forward-Looking” Information.

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 future events or the Company’s future performance, business prospects or opportunities, including the completion of the issuance of Shares. 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. Such factors include, without limitation, general business, economic and social uncertainties; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; and those additional risks set out in Search’s public documents filed on SEDAR at www.sedar.com or the risk that Search does not receive the approval of the TSX Venture Exchange. Although Search believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, Search disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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