



## NEWS RELEASE

FOR IMMEDIATE RELEASE: January 27, 2015

### SEARCH MINERALS ANNOUNCES “CRITICAL REE” DISCOVERY IN THE PORT HOPE SIMPSON REE DISTRICT

**VANCOUVER, British Columbia, January 27, 2015** – Search Minerals Inc. (“**Search**” or the “**Company**”) (TSXV: SMY) and its wholly-owned subsidiary, Alterra Resources Inc. (“**Alterra**”), are pleased to announce channel sample assay results from the **Deepwater Fox REE (Rare Earth Element) Prospect** located in the Port Hope Simpson (PHS) REE District in SE Labrador. Both assay results and the channel length exceed those of the nearby **Foxtrot Deposit**.

#### HIGHLIGHTS:

- **Deepwater Fox Prospect (34m channel) is wider than the surface expression of the Foxtrot Deposit (10-14m) and may be as large as 500m long and 34m wide;**
- **Located on infrastructure – near (2 km) the deep-water, ice-free, port of St. Lewis and the Labrador road network; 12 km from the Foxtrot Deposit;**
- **Deepwater Fox represents the second major discovery in Search’s wholly owned Port Hope Simpson REE District;**
- **Assays include 5.96m containing the following Critical REE: 1433 ppm Y (1820 ppm Y<sub>2</sub>O<sub>3</sub>), 2156 ppm Nd (2515 ppm Nd<sub>2</sub>O<sub>3</sub>), 48 ppm Tb (56 ppm Tb<sub>4</sub>O<sub>7</sub>) and 286 ppm Dy (328 ppm Dy<sub>2</sub>O<sub>3</sub>).**

Jim Clucas, Interim President and CEO states, “These initial channel results from Deepwater Fox are very encouraging. They support and strengthen our business strategy for Search Minerals which is to develop the Foxtrot Project first and self-fund the development of the 100% owned REE District. We will continue to evaluate the Deepwater Fox discovery while advancing the other 20 plus prospects in our district with the potential of creating many shallow, low operating and capital cost open pits to feed a scalable processing plant using Search’s breakthrough metallurgy processing technology.”

The accompanying table outlines assay results for REE and some other elements from the discovery channel. A total of 33.7m of channel was cut and assayed (see Search Minerals July 27, 2010 news release), of which 30.42m is classified as mineralized felsic volcanic rocks and 3.28m is classified as un-mineralized felsic and mafic volcanic rocks. Assays from the four mineralized intervals of the channel are listed in the table along with assays from the indicated resource and “High Grade Core” indicated resource at Foxtrot (“A copy of the Foxtrot technical report entitled “Technical Report on the Foxtrot Project in Labrador, Newfoundland and Labrador, Canada”, dated May 9, 2013, is available on the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com).”). Note that REE assays from **Deepwater Fox** are generally higher than any of those at Foxtrot.

Assay highlights include:

- 1) 5.96m of 1433 ppm Y (1820 ppm Y<sub>2</sub>O<sub>3</sub>), 2156 ppm Nd (2515 ppm Nd<sub>2</sub>O<sub>3</sub>), 48 ppm Tb (56 ppm Tb<sub>4</sub>O<sub>7</sub>) and 286 ppm Dy (328 ppm Dy<sub>2</sub>O<sub>3</sub>), and;
- 2) 17.5m of 1284 ppm Y (1631 ppm Y<sub>2</sub>O<sub>3</sub>), 1893 ppm Nd (2208 ppm Nd<sub>2</sub>O<sub>3</sub>), 41 ppm Tb (48 ppm Tb<sub>4</sub>O<sub>7</sub>) and 241 ppm Dy (277 ppm Dy<sub>2</sub>O<sub>3</sub>).

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# SEARCH

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## MINERALS

Geological mapping and prospecting at the **Deepwater Fox Prospect** in 2014 outlined mineralized pantelleritic peralkaline felsic volcanic rocks over a strike length of at least 500m and with apparent widths up to 34m. The mineralized rocks occur within a stratigraphic unit of the Fox Harbour Volcanic belt, which dips steeply towards the north. This REE mineralization has an airborne magnetic and ground magnetic signature as well as a ground radiometric signature similar to those at Foxtrot. REE-bearing minerals are believed to be similar to those at Foxtrot (mainly allanite and fergusonite). The High Grade Core at Foxtrot has a surface width of up to 14m and a strike length of approximately 400m.

**Deepwater Fox** is located about 2 km from the port of St. Lewis on the SE Labrador coast and within 12 km of the Foxtrot Deposit. This gives the prospect access to a deep-water ice-free port on the world-wide ocean-going network and access to the North American road network via the Trans-Labrador Highway. Including St. Lewis, three communities are within 50km of the prospect. Many inhabitants of these communities are of aboriginal origin and Search has an Exploration Activities Agreement with their representative organization (NunatuKavut Community Council – see Search Minerals August 27, 2012 news release).

The **Deepwater Fox Prospect** is the second major discovery, Foxtrot being the other, that occurs in the Fox Harbour Volcanic Belt (part of the PHS REE District); an additional 22 other prospects/targets have been discovered/outlined in this 62 km-long belt. Search plans to continue exploration at **Deepwater Fox** in 2015; commencing with additional channelling to define the surface expression of the mineralization and hopefully an exploration drilling program to explore the mineralization at depth; experience gained at Foxtrot will be applied to Deepwater Fox to expedite the development program in a very cost effective manner. Plans also include channelling at several other prospects in the belt in 2015. The aim is to discover and outline several REE resources in the belt to support a centralized processing plant in SE Labrador. On-going metallurgical studies of the Foxtrot mineralization will be expanded to include the **Deepwater Fox** mineralization.

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## DEEPWATER FOX PROSPECT VS FOXTROT RESOURCE VALUES

	FOXTROT RESOURCE		DEEPWATER FOX PROSPECT			
	FOXTROT	HGC	FDC-14-01	FDC-14-01	FDC-14-01	FDC-14-01
	INDICATED	INDICATED	(Channel)	(Channel)	(Channel)	(Channel)
From (m)			0.00	18.20	25.36	27.50
To (m)			17.50	24.16	26.12	33.70
Interval (m)			17.50	5.96	0.76	6.20
Y	1040	1230	1,284	1,433	1,345	1,277
Zr	9619	11681	11,368	14,724	11,967	12,588
Nb	626	669	850	721	911	678
La	1646	1936	2,243	2,301	2,690	1,961
Ce	3337	3942	4,491	4,861	5,090	4,025
Pr	384	454	507	567	562	460
Nd	1442	1704	1,893	2,156	2,069	1,746
Sm	262	310	352	413	368	328
Eu	13.0	16.0	17.3	20.3	17.9	16
Gd	205	244	264	311	273	256
Tb	33.0	39.0	41	48	42	40
Dy	189	226	241	286	245	244
Ho	37.0	44.0	47	55	48	48
Er	103	123	133	155	133	138
Tm	15.0	18.0	18	21	19	19
Yb	92	110	111	128	116	119
Lu	14.0	16.0	16.2	18.6	16.4	17.1
LREE	7071	8346	9486	10298	10779	8520
HREE	701	836	888	1044	909	899
HREE + Y	1741	2066	2172	2477	2254	2175
TREE	7772	9182	10374	11343	11688	9419
TREE + Y	8812	10412	11658	12776	13033	10696
% TREE	0.78%	0.92%	1.04%	1.13%	1.17%	0.94%
% TREE + Y	0.88%	1.04%	1.17%	1.28%	1.30%	1.07%
% HREE	9.02%	9.10%	8.56%	9.21%	7.78%	9.54%
% HREE + Y	19.76%	19.84%	18.63%	19.39%	17.30%	20.34%

**Note:** All amounts parts per million (ppm). 10,000 ppm = 1% = 10 kg/tonne

**REE** Rare Earth Elements: La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu (Lanthanide Series).

**TREE** Total Rare Earth Elements: Add La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu.

**LREE** Light Rare Earth Elements: Add La, Ce, Pr, Nd, Sm.

**HREE** Heavy Rare Earth Elements: Add Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu.

**Y** Y not included in HREE due to relatively low value compared to most Lanthanide series HREE.

**%HREE+Y**  $\frac{\%(\text{HREE}+\text{Y})}{(\text{TREE}+\text{Y})}$

**%HREE**  $\frac{\%(\text{HREE})}{(\text{TREE})}$

**HGC** High Grade Core (higher grade resource at Foxtrot)



# SEARCH MINERALS

## **Qualified Person:**

Dr. Randy Miller, Ph.D., P.Geo, is the Company's Vice President, Exploration, and is the 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:**

Search Minerals Inc. (TSXV: SMY) is a TSX Venture Exchange listed company focused on creating value through finding and developing mineral assets with growing demand and constrained or restricted supply, and with increasing use in innovative technologies.

Search is the discoverer of the Port Hope Simpson REE District, a highly prospective light and heavy REE belt located in southeast Labrador, where the Company controls a dominant land position in a belt 70 km long and up to 8 km wide. In addition, Search holds a number of additional mineral prospects in Newfoundland and Labrador in its portfolio, including claims in the Strange Lake Complex (where Quest Rare Minerals has a Joint Venture with Search); and at the Red Wine Complex (where Great Western Minerals Group has a Joint Venture with Search).

All material information on the Company may be found on its website at [searchminerals.ca](http://searchminerals.ca) and on SEDAR at [sedar.com](http://sedar.com).

*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 of the adequacy or accuracy of this release.*

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## **Cautionary Statement Regarding Forward-Looking Information:**

*This news release includes certain "forward-looking statements" under applicable Canadian securities legislation that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: 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](http://www.sedar.com). 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 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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