



NEWS RELEASE

FOR IMMEDIATE RELEASE: December 3, 2015

SEARCH MINERALS INC. ANNOUNCES SHARES FOR DEBT TRANSACTIONS

Vancouver, B.C. December 3, 2015 – (TSXV: SMY) **Search Minerals Inc.** (“**Search**” or the “**Company**”) reports that it has entered into debt settlement agreements (the “**Settlement Agreements**”) with creditors of the Company, pursuant to which the Company has agreed to issue an aggregate of 617,143 common shares of the Company (the “**Shares**”) at a deemed price of \$0.07 per Share (the “**Shares for Debt Transactions**”).

The total amount of indebtedness settled by the Settlement Agreements is \$62,665.77 (the “**Debt**”), of which \$25,000 is payable to NunatuKavut Community Council (“**NCC**”) pursuant to the Exploration Activity Agreement (the “**NCC Agreement**”) between the Company and NCC dated August 22, 2012, as amended, (the “**NCC Debt**”) and \$37,665.77 of which is payable under a rental agreement entered into between the Company and its former landlord (the “**Landlord**”) for a property in Port Hope Simpson, Newfoundland and Labrador (the “**Rental Debt**”).

The Company will issue 357,143 Shares to NCC to settle the NCC Debt, which will be issued concurrently with an additional 50,000 Shares due for issue under the original terms of the NCC Agreement.

In addition, the Company will issue 260,000 Shares to the Landlord to settle \$18,200 of the Rental Debt. Pursuant to the terms of the Settlement Agreement with the Landlord, the remaining \$19,465.77 of the Rental Debt will be paid to the Landlord in cash.

Greg Andrews, President and CEO comments:” We are very appreciative of the continued support by the NunatuKavut Community Council for the development of the FOXTROT Project. Search also appreciates the support provided by the former landlord in Port Hope Simpson during our rental period with them.”

The Company decided to settle an aggregate of \$43,200 of the Debt with Shares in order to preserve its remaining cash for operations and the settlement of other obligations.

The completion of the Shares for Debt Transactions is subject to the approval of the TSX Venture Exchange. All Shares 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.

About Search

Search is a TSX Venture Exchange listed company focused on creating value through finding and developing “critical rare earth element (“**CREE**”)” mineral assets in Labrador. CREEs (Nd, Eu, Tb, Dy, Y) have growing demand, constrained or restricted supply and are commonly used in innovative technologies.

Search is the discoverer of the Port Hope Simpson CREE District, a highly prospective CREE belt located in southeast Labrador, where the Company controls a belt 70 km long and up to 8 km wide. Search owns 100% of the advanced CREE resource called the Foxtrot Project (“**Foxtrot**”), and a recently announced Foxtrot-like prospect called “Deepwater Fox”. In addition, the Company has identified more than 20 other Foxtrot-like prospects in the District. The primary focus of Search is to continue to advance the Foxtrot resource, while

SEARCH MINERALS INC.

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evaluating other Foxtrot-like prospects. Several of the Foxtrot-like prospects require exploration drilling programs and may provide additional resources to a central processing facility that would be situated within the District.

In addition, Search holds a number of other CREE mineral prospects in Labrador in its portfolio, including claims in the Red Wine Complex, in the Henley Harbour area.

Search is led by a management team and board of directors with proven track records in the mining industry. The Company also has experienced geological and metallurgical teams led by Dr. Randy Miller and Dr. David Dreisinger, respectively.

All material information on the Company may be found on its website at www.searchminerals.ca and on SEDAR at www.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 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 statements” under applicable Canadian securities legislation that are not historical facts. These forward looking statements relate to future events or the Company’s future performance, business prospects or opportunities, including the completion of the Shares for Debt Transactions. 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. 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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