



## SEARCH MINERALS CLOSES SHARES FOR DEBT TRANSACTION

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St. Lewis, Newfoundland and Labrador – Newsfile Corp. – May 15, 2026 – **Search Minerals Inc.** (TSXV:SMY | OTC:SHCMF) (“**Search Minerals**” or the “**Company**”) announces that, further to its news releases of February 20, 2026 and May 6, 2026, it has completed its previously announced shares-for-debt transaction (the “**Transaction**”) pursuant to TSX Venture Exchange Policy 4.3 – Shares for Debt.

Pursuant to the Transaction, the Company has issued an aggregate of 370,000 common shares (the “**Shares**”) at a deemed price of \$0.50 per Share in settlement of \$185,000 of outstanding indebtedness (the “**Debt**”).

The Debt was settled in accordance with Policy 4.3 and applicable provisions of Policy 4.4 of the TSX Venture Exchange (the “**TSXV**”). Upon issuance of the Shares, the Debt has been fully satisfied and extinguished in its entirety, and no further amounts remain owing in respect of such obligations. No new consideration was paid by the creditors in connection with the issuance of the Shares.

To the extent that any of the creditors are insiders or non-arm’s length parties of the Company, the Transaction constituted a related party transaction under applicable securities laws and TSXV policies. Any such participation was completed in accordance with the requirements of the policies of the TSXV, and applicable corporate and securities law requirements, including any required disinterested approval, if applicable.

The Shares issued pursuant to the Transaction are subject to a statutory hold period expiring four months and one day from the date of issuance in accordance with applicable securities laws and TSXV policies. The Transaction remains subject to final acceptance by the TSXV.

### ABOUT SEARCH MINERALS

Search Minerals is focused on finding and developing Critical Rare Earth Elements (CREE) resources that include neodymium (Nd); praseodymium (Pr); dysprosium (Dy); and terbium (Tb), within the emerging Port Hope Simpson – St. Lewis CREE District of southeastern Labrador. The Company controls a district-scale land package spanning approximately 64 km long and 2 km wide which is road accessible, on tidewater, and located near three local communities.

Search Minerals has completed a positive Preliminary Economic Assessment for its **FOXTROT** and **DEEP FOX** deposits, demonstrating robust economics including a post-tax NPV<sub>8</sub> of C\$1.31 billion and a post-tax IRR of 41.5%. In addition, Search Minerals holds four priority exploration prospects currently under evaluation: **FOX MEADOW**, **SILVER FOX**, **FOX RUN** and **AWESOME FOX**, within a broader portfolio of 24 identified prospects, two of which are considered “drill ready.”

Search Minerals has continued to optimize its patented Direct Extraction Process technology with the generous support from the Department of Energy and Mines, Government of Newfoundland and Labrador, and from the Atlantic Canada Opportunities Agency. The Company has completed two pilot plant operations and produced highly purified mixed rare earth carbonate concentrate and mixed REO concentrate for separation and refining.



**SEARCH**  
**MINERALS**

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

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### **Forward-Looking Statements**

*Statements contained in this news release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities legislation. In certain cases, Forward-Looking Information can be identified by the use of words and phrases or variations of such words and phrases or statements such as "anticipate", "expect", "plan", "likely", "believe", "intend", "forecast", "project", "estimate", "potential", "could", "may", "will", "would" or "should". Forward-Looking Information in this news release is based on certain material assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Search Minerals to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. Such risks and other factors include those factors discussed in Search Minerals' public filings. Although Search Minerals has attempted to identify important factors that could affect Search Minerals and may cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. For further information on these and other risks and uncertainties that may affect the Company's business, see the Company's Management's Discussion and Analysis filed with certain Canadian securities regulators, which are available at [www.sedarplus.ca](http://www.sedarplus.ca). Except as required by law, Search Minerals does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.*

*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.*