Search Minerals Announces Results of Successful Phase 3 Drill Program at Deep Fox

written by Raj Shah | November 15, 2021

November 15, 2021 (Source) – **Search Minerals Inc. ("Search" or the "Company") (TSXV: SMY | OTCQB: SHCMF)**, is pleased to announce receipt of assay results for Phase 3 drill holes on its **DEEP FOX** Critical Rare Earth Element ("**CREE**") property in SE Labrador. Assays from all 38 drill holes show significant CREE throughout the mineralized zone and mineralization has been observed in all levels (25m, 50m, 100m, 150m, 200m).

HIGHLIGHTS OF DEEP FOX PHASE 3 DRILL PROGRAM:

- **DEEP FOX** confirmed to have higher grade mineralization and higher widths than **FOXTROT**;
- Mineralization observed down to 200m level below surface in all drill holes;
- Mineralized zone is at least 500m in strike length and from 11m to 38m wide and open below 200m;
- Phase 3 assay highlights (all true widths):
    - FD-21-16 (25m level): 292 ppm Dy, 2094 ppm Nd, 544 ppm Pr, 49.9 ppm Tb over 9.62m;
    - FD-21-15 (50m level): 315 ppm Dy, 2191 ppm Nd, 578 ppm Pr, 52.3 ppm Tb over 8.23m;
    - FD-21-02 (100m level): 210 ppm Dy, 1648 ppm Nd, 444 ppm Pr, 36.2 ppm Tb over 29.46m;
    - FD-21-30 (150m level): 240 ppm Dy, 1644 ppm Nd, 434 ppm Pr, 39.2 ppm Tb over 38.32m;
    - FD-21-31 (200m level): 284 ppm Dy, 1912 ppm Nd, 499 ppm Pr, 40.0 ppm Tb over 16.54m;
- A new Resource Estimate and a Preliminary Economic

Assessment (“**PEA**”)are the next steps in the development of the **DEEP FOX PROJECT**.

Greg Andrews, President/CEO states; “We are very excited about the results from our 7000m drill program at Deep Fox. These results will be incorporated into a new resource estimate for Deep Fox, which will further be used to update our Preliminary Economic Assessment report. We expect the updated PEA will be completed by Q1 2022. The company is planning a Phase 4 drill program in 2022 to provide: 1) infill drilling to determine a suitable measured resource to support a Feasibility Study (“**FS**”); 2) exploration drilling on both the eastern and western edges of the deposit; 3) exploration drilling on the 250 m level; and, 4) HQ geotechnical drill holes suitable for a BFS. In addition, we are planning additional exploration programs for our drill ready projects of FOX MEADOW and SILVER FOX, along with exploratory work in our recently acquired Red Wine District in Northern Labrador.”

The drill program produced a 25 m grid to the 50m level below surface, including 14 holes on the 25m level, of the deposit to provide details of the mineralization for the new resource estimate. Additional holes were drilled (50m grid) on the eastern and western edges of the deposit from the 25 m to 200 m level (along the plunge of the deposit). Four new holes on the 200m level intersected mineralization ranging from 20-45 m apparent width (approximately 16-36m true width). The 200m level drill holes indicate that the mineralization has maintained thickness throughout the deposit to this level – the deposit is open at depth down the NE plunge.

Additional holes were drilled within the grid at other levels to fill in gaps and help to produce a detailed volcanic stratigraphy within the deposit. This information will be invaluable for the resource estimate and will be used to provide

details for the PEA pit design process. The pit design proposed for the 2019 resource estimate (see “November 12, 2019 – Technical Report on The Deep Fox Project, Newfoundland and Labrador, Canada) will have to be expanded to encompass mineralization intersected in the 8 holes that were drilled to the east of the original pit outline.

Assays from this program, combined with those from the previous drill and channel programs, have outlined a deposit that consists of a high-grade core zone that is flanked to the NW by a medium-grade zone. The high-grade core zone occurs on the surface and extends to the 200 m level as seen in holes FD-21-31 and FD-21-33 (see Table 1). The medium-grade zone has grades shown in FD-21-02 (see Table 1, FD-21-02; 137.31-174.13m)

The **DEEP FOX** (formerly Deepwater Fox) property (see Search Minerals news releases Jan. 27th, 2015 and Oct. 15th 2015) occurs about 2 km NE from the port of St. Lewis on the SE Labrador coast and within 12 km of the **FOXTROT** Deposit. It can be accessed by all-weather gravel and paved roads and by water through the port of St. Lewis.

TABLE 1 SUMMARY OF DEEP FOX PHASE 3 DRILL PROGRAM RESULTS

Drill Hole	FD-21-09	FD-21-09	FD-21-16	FD-21-16	FD-21-15	FD-21-15	FD-21-02	FD-21-02	FD-21-29	FD-21-29	FD-21-30	FD-21-30	FD-21-31	FD-21-31	FD-21-33
From	41.44	66.86	60.92	60.92	92.17	94.16	137.31	153.76	297.7	297.7	210.38	226.75	377.6	408.56	315.52
To	75.07	73.92	92.95	72.95	122.85	104.45	174.13	160.95	317.91	305.76	258.28	241.8	387.89	433.11	336.2
True Width	26.904	5.65	25.62	9.62	24.54	8.23	29.46	5.75	16.17	6.45	38.32	12.04	8.23	19.64	16.54
Y (ppm)	1,343	1,613	1,309	1,579	1,197	1,551	1,095	1,328	1,320	1,511	1,178	1,488	1,178	1,128	1,386
Zr (ppm)	12,289	15,318	13,940	14,875	12,133	15,272	10,225	13,138	12,396	13,673	12,500	15,152	12,489	13,403	14,975
Nb (ppm)	755	791	643	830	609	813	586	688	598	738	547	634	743	532	634
La (ppm)	2,170	2,538	1,894	2,255	1,773	2,254	1,920	2,587	2,023	2,395	1,707	2,155	2,071	1,667	1,968
Ce (ppm)	4,388	5,249	4,097	4,745	3,700	4,782	3,820	5,053	4,101	4,852	3,686	4,647	4,112	3,430	4,121
Pr (ppm)	520	630	454	544	444	578	444	588	496	594	434	555	488	419	499
Nd (ppm)	1,942	2,405	1,739	2,094	1,671	2,191	1,648	2,190	1,863	2,219	1,644	2,099	1,876	1,596	1,912
Sm (ppm)	358	455	323	389	311	412	296	392	337	406	312	397	319	296	363
Eu (ppm)	17.9	22.7	16.4	19.6	15.8	20.9	15.1	19.9	17.6	20.6	16	20.2	16.8	15	18.3
Gd (ppm)	268	336	257	310	237	313	227	295	265	316	242	311	261	237	289
Tb (ppm)	43.3	55.9	41.7	49.9	39.6	52.3	36.2	46	43.5	51.3	39.2	50.7	40	39.2	48.1
Dy (ppm)	254	327	244	292	239	315	210	263	265	307	240	309	239	240	284
Ho (ppm)	48.3	62.1	47	55.7	45.3	59.8	39.6	48.6	49.5	57.3	44.3	57.2	44.1	46	55.2
Er (ppm)	134	172	132	156	127	166	110	134	137	159	123	158	123	128	153
Tm (ppm)	18.1	23.2	18.3	21.4	17.3	22.5	15.2	18.1	19.4	22.2	17	21.9	17	17.8	21.2
Yb (ppm)	112	142	112	131	108	138	93	110	115	132	109	140	105	109	131
Lu (ppm)	16.2	20.3	16.4	19	15.2	19.5	13.2	15.5	16.4	18.9	16.1	20.4	14.6	15.7	18.7
LREE (ppm)	9,378	11,277	8,507	10,027	7,900	10,216	8,127	10,810	8,821	10,465	7,783	9,853	8,866	7,408	8,863
HREE (ppm)	910	1,161	886	1,054	844	1,107	760	950	928	1,084	846	1,090	861	847	1,019
HREE+Y (ppm)	2,253	2,775	2,195	2,633	2,041	2,658	1,855	2,278	2,248	2,595	2,024	2,578	2,039	1,976	2,405
TREE (ppm)	10,288	12,438	9,393	11,082	8,744	11,323	8,888	11,760	9,748	11,550	8,630	10,942	9,727	8,255	9,882
TREE+Y (ppm)	11,631	14,052	10,702	12,661	9,941	12,874	9,983	13,089	11,068	13,061	9,807	12,431	10,905	9,384	11,268
%TREE	1.03%	1.24%	0.94%	1.11%	0.87%	1.13%	0.89%	1.18%	0.97%	1.15%	0.86%	1.09%	0.97%	0.83%	0.99%
%TREE+Y	1.16%	1.41%	1.07%	1.27%	0.99%	1.29%	1.00%	1.31%	1.11%	1.31%	0.98%	1.24%	1.09%	0.94%	1.13%
%HREE	8.85%	9.34%	9.43%	9.51%	9.65%	9.78%	8.56%	8.08%	9.51%	9.39%	9.81%	9.96%	8.85%	10.26%	10.32%
%HREE+Y	19.37%	19.75%	20.51%	20.80%	20.53%	20.65%	18.59%	17.41%	20.31%	19.87%	20.64%	20.74%	18.70%	21.05%	21.34%
MagREE (ppm)	2,759	3,418	2,479	2,980	2,394	3,136	2,338	3,087	2,667	3,171	2,357	3,014	2,643	2,295	2,743

Note;	All elements parts per million (ppm), 10,000 ppm = 1% = 10kg/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	%(HREE+Y)/(TREE+Y)
%HREE	%(HREE/ TREE)
MagREE (ppm)	Add: Nd (ppm), Pr (ppm), Dy (ppm), Tb (ppm)

Quality Assurance / Quality Control (QA/QC):

Drill core is logged, split, tagged, photographed, half-of-core sampled and bagged by Company personnel. The remaining half-of-core is stored in the Company's core storage facility in St. Lewis. The samples are shipped to Activation Laboratories Ltd. (ActLabs) sample prep facility in Ancaster, Ontario, where they are crushed to 80% -10 mesh and riffled to produce a representative sample. This sample is then pulverized to 95% -200 mesh with the pulverizing mills being cleaned between each sample with cleaning sand. A representative sample is treated by a lithium metaborate/tetraborate fusion and then analyzed by ICP and ICP/MS techniques. Mass balance is required as an additional quality control technique and elemental totals of the oxides should be between 98% and 101%. For QA/QC purposes Search requires duplicates and coarse duplicates every 25 samples, two Search reproducibility standards every 50 samples and 4 blind, Search inserted, standards every drill hole. ActLabs analyzes duplicates and splits approximately every 15 samples and also analyses 22 measured standards for QA/QC. To further enhance our QA/QC procedures Search has a program of checking analytical results with other labs to confirm the ActLabs results. ActLabs is an ISO/IEC 17025 accredited laboratory.

Qualified Person:

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

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

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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.