Search Minerals Commences Phase 2 Deep Fox Drill Program

written by Raj Shah | October 1, 2018

October 1, 2018 (Source) – **Search Minerals Inc. ("Search" or the "Company") (TSXV: SMY)**, is pleased to announce that the Company will commence the Phase 2 – 2500m drill program on its **DEEP FOX** Critical Rare Earth Element (CREE) prospect in S.E Labrador. The Phase 1 **DEEP FOX** drilling program including the additional drilling consisted of a total of 15 holes (3 in 2017 and 12 in 2018) to sample CREE mineralization. The total of 2427m drilled at **DEEP FOX** gives 10 holes at the 50m level below surface and 5 holes at the 100m level below surface. The Company has received the assays from two of twelve drill holes from the Summer 2018 drill program, and along with the December 2017 assays, have decided to commence the Phase 2 Drill program.

The Phase 2 **DEEP FOX** drilling program will consist of approximately 9 drill holes totalling 2500m and will be testing the 100m, 150m and 200m levels below surface. These holes are designed to continue to test for the CREE mineralization that was observed at the surface in the channel program and at the 50m and 100m levels in the Phase 1 drill program. The Deep Fox CREE mineralization continues to follow the Foxtrot Deposit Model.

Greg Andrews, President/CEO states; "We are excited to commence Phase 2 drilling ahead of receiving all Phase 1 assay results. This will allow this drill program to begin and be completed during good weather conditions. Our goal remains to advance DEEP FOX and potentially outline a second resource in the PHS CREE District. A second resource would provide Search with the ability to optimize the economics of the District, which would

be presented in an updated Preliminary Economic Assessment."

Andrews also stated: "Search Minerals has continued to advance our District during low rare earth element prices and are now poised to benefit with the renewed interest in the sector led by government initiatives in renewable energy, electrification of vehicles and increasing prices of our key rare earth elements"

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 South East Labrador (the "**District**"). 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 "Deep Fox" and "Fox Meadow" as significant new CREE prospects very similar to and in close proximity to the original FOXTROT discovery. While the Company has identified more than 20 other prospects in the District, its primary objective remains development of FOXTROT. The delineation of additional resources will ensure competitive-low cost production beyond the 14-year mine life outlined in the FOXTROT PEA (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.

The preliminary economic assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. The preliminary economic assessment includes the results of an economic analysis of

mineral resources. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

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

About neo-CREOs (Adamas Intelligence – November 2017)

We consider neodymium, praseodymium, and dysprosium to be neo-CREOs and they are vital to NdFeB magnets used widely in renewable power generation, electric mobility, and energy-efficient technologies. We consider terbium to be a neo-CREO because upon experiencing shortages of dysprosium, consumers in the magnet industry will rapidly consume available terbium supplies in its place for applications involving renewable power generation, electric mobility and energy efficient technologies. Lanthanum is considered a neo-CREO because it is widely used in catalytic converters and rechargeable batteries, and will be increasingly used as a thermal stabilizer by producers of poly-vinyl chloride (PVC) to minimize lead consumption and improve the energy efficiency of PVC and other processing equipment.

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.

For further information, please contact:

Greg Andrews
President and CEO

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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, technical results from the Company's drilling program and closing of the Offering. 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, the risk that the Company is not able to find suitable investors for the Offering or does not receive the approval of TSX Venture Exchange. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times. Except as required by law, the Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change.