Search Minerals Completes Expanded 2018 Phase 1 DEEP FOX Drill Program

written by Raj Shah | July 30, 2018

July 30, 2018 (Source) – **Search Minerals Inc. ("Search" or the "Company") (TSXV: SMY)**, is pleased to announce that the Company has completed the original planned 1500m drill program on its **DEEP FOX** Critical Rare Earth Element (CREE) prospect in S.E Labrador. With visual mineralization in every drill hole, the Company took advantage of the efficiencies of this drill program and completed another 3 drill holes with an additional 427m of drilling.

The Phase 1 **DEEP FOX** drilling program including the additional drilling is now complete and 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.

Drill core logging and sampling are in progress for the 2018 drill holes; final samples should be at the assay lab in the next few weeks. The drill core assays will be available for interpretation 4-6 weeks thereafter.

Assays from the 2017 drill holes are similar to the surface channel samples (see Search Minerals news release March 5, 2018) at DEEP FOX. The CREE mineralization was observed in all drill holes and the geology of the mineralization is similar to that observed at Search's Foxtrot property and on surface at DEEP FOX (see Search Minerals news release November 3, 2017).

A Phase 2 **DEEP FOX** drilling program, contingent on funding, good

assays and weather, will be planned for later in the year.

Greg Andrews, President/CEO, states, ”This drill program was executed flawlessly by our drilling contractor and Dr. Randy Miller and his team. As a result, Search was able to complete some additional drilling to take advantage of these efficiencies and the good weather. With visual mineralization in each hole, we will await the assay results to determine the Phase 2 drilling program. This could outline a second resource in the PHS CREE District. We have 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 for 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 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 with the clearly demonstrated success of the proprietary processing technology at the pilot plant level and delineation of prospects that will ensure competitive-low cost production beyond the 14-year mine life contemplated in the preliminary economic assessment of FOXTROT completed in 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.

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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.