Search Minerals Exploration Update for 2022 Sprint to Production

written by Raj Shah | February 12, 2022
February 11, 2022 (Source) – **Search Minerals Inc. (TSXV: SMY | OTCQB: SHCMF)** ("**Search**" or the "**Company**"), is pleased to announce a corporate update regarding our upcoming 2022 exploration program. Our treasury is currently over $ 7.0M, which includes our recent $ 6.3M financing. This treasury will be used to accomplish the goals outlined below.

2022 EXPLORATION PROGRAM

The Company is well positioned to execute on its "Sprint to Production". We are currently preparing our work programs for Deep Fox, Fox Meadow, Fox Valley, and other prospects within our Critical Rare Earth Element District in SE Labrador. We will also carry out some exploration on our Red Wine Rare Earth Element District in central Labrador. We are expanding our work force and planning for early mobilization to our field office in St. Lewis.

Deep Fox Project

We completed a very successful 7,000m drill program in 2021 and are preparing a 2022 work program which will consist of up to 14,000m of drilling. We are looking to potentially expand the current pit design, gather geotechnical information and carry out infill drilling to better define the resource. We will utilize 2 drilling rigs for the drill program, which will commence around May 15, 2022.

Fox Meadow Prospect

We completed a successful channel sample program in 2021, and the Fox Meadow prospect is drill ready. We have planned approximately 6,000m of drilling to further assess the underground potential of this prospect and an additional 500m of channels to expand the surface extent; REE mineralization is open along strike and at depth. Once the Deep Fox drill program has been completed, the drills will mobilize to begin the Fox Meadow program.

Other Prospects

We will continue channel programs on the Silver Fox, Awesome Fox and Fox Valley prospects.

Greg Andrews commented: “We are very excited about completing our current financing. We have over $ 7M in treasury, which is allowing us to initiate our ambitious plans in 2022. The recent macro developments in the rare earth market, including significant price increases for the permanent magnet REE’s, along with a forecasted supply deficit, has allowed Search to capture funding opportunities looking for advanced projects in North America. Our Deep Fox project is one of those projects, but the other attraction, is our District Scale opportunity that also includes the Foxtrot resource, and the drill ready Fox Meadow mineralized zone. Search is completing a Preliminary Economic Assessment (“PEA”) on the Deep Fox project to be completed late March 2022, which will be followed immediately by commencement of a Definitive Feasibility Study for completion in 2023.”

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 support from the Department of Industry, Energy ad Technology, 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. We also recognize the continued support by the Government of Newfoundland and Labrador for its Junior Exploration Program.

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Cautionary Statement Regarding "Forward-Looking" Statements:

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 exploration plans and the preparation of the PEA and Definitive Feasibility Study, and the timing thereof, 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, results of exploration work, the ability to secure any required funding, receipt of all required regulatory approval and the ability to secure the necessary resources to complete the planned exploration work..

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.