

Search Minerals Files NI 43-101 Technical Report for the Deep Fox and Foxtrot Project in South East Labrador

written by Raj Shah | July 23, 2022

July 22, 2022 ([Source](#)) – Search Minerals Inc. (TSXV: SMY | OTCQB: SHCMF) (“Search” or the “Company”) is pleased to announce that the Preliminary Economic Assessment (“PEA”) NI 43-101 Technical Report on the Deep Fox and Foxtrot Project (the “Technical Report”) has been filed on SEDAR. The Technical Report, which is dated July 18, 2022, has an effective date of May 31, 2022 and is entitled “Technical Report on the Deep Fox and Foxtrot Project, Newfoundland and Labrador, Canada Report for NI 43-101”.

The results of the Technical Report were previously disclosed in summary form in the Company’s news release dated June 7th, 2022, “Search Minerals Announces Positive Preliminary Economic Assessment For The Deep Fox And Foxtrot Rare Earth Element Project With \$2.23 Billion NPV₍₈₎.”

Greg Andrews, President and CEO, states: “The release of this PEA is a milestone for Search Minerals, as it is the foundation for the next steps in our Sprint to Production. The information presented is based on our evolving understanding of the deposit, processing technology, project scope and schedule. The REE markets and demand forecast for the critical minerals, which are the primary product of the Deep Fox and Foxtrot project, remains favorable for our goal to build a secure and sustainable rare earth supply chain in Newfoundland and Labrador for Canada and our allied trading partners. We continue to advance our

exploration, resource delineation and pre-feasibility work and are moving towards project development in a responsible and systematic manner.”

The Technical Report is available at www.sedar.com and our corporate website at www.searchminerals.ca

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 southeast 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 support from the Department of Industry, Energy and 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 rare earth concentrate for separation and refining. We also recognize the continued support by the Government of Newfoundland and Labrador for its Junior Exploration Program.

Search Minerals was selected to participate in the Government of Canada Accelerated Growth Service (“**AGS**”) initiative, which supports high growth companies. AGS, as a ‘one-stop shop’ model, provides Search with coordinated access to Government of Canada resources as Search continues to move quickly to production and

contribute to the establishment of a stable and secure rare earth element North American and European supply chain.

For further information, please contact:

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