Search Minerals Inc. Announces $500,000 Non-Brokered Flow-Through Private Placement

written by Raj Shah | November 20, 2019

November 20, 2019 (Source) – **Search Minerals Inc. ("Search" or the "Company") (TSXV: "SMY")** is pleased to announce that the Company is conducting a non-brokered private placement of up to 10,000,000 flow-through common shares of the Company (the "**Flow-Through Shares**") at a price of $0.05 per Flow-Through Share for maximum gross proceeds of up to $500,000 (the "**Offering**").

Proceeds from the Offering will be used to incur "Canadian exploration expenses", as defined in the *Income Tax Act* (Canada), related to the Company's mineral projects in the Critical Rare Earth Element District of South East Labrador (the "**District**"). In particular, the proceeds will be used towards a Phase 3 drill program at Deep Fox, and other exploration work in the District.

The Offering is expected to close on or about December 31, 2019 and is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including the approval of the TSX Venture Exchange. All securities issued in connection with the Offering will be subject to a four-month hold period under applicable securities legislation. The Company may also pay finder's fees in connection with the Offering.

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 Critical Rare Earth Element ("**CREE**") District of South East Labrador. The Company controls a belt 70 km long and 8 km wide including its 100% interest in the FOXTROT and DEEP FOX Projects, which are road accessible and at tidewater. Exploration efforts have advanced "Fox Meadow" as a new CREE prospect very similar to and in close proximity to FOXTROT and DEEP FOX. 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 FOXTROT 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

***Cautionary Note Regarding Forward-Looking Statements**: This news release includes certain forward-looking statements and forward-looking information (together, "forward-looking statements"). All statements other than statements of historical fact included in this release, including, without limitation, statements*

regarding the Offering, the use of proceeds from the Offering, other future plans and objectives of the Company are forward-looking statements. There can be no assurance that such statements will prove to be accurate and actual results and future events may vary from those anticipated in such statements. Important risk factors that could cause actual results to differ materially from the Company's plans or expectations include failure to obtain TSX Venture Exchange acceptance of the Offering, inability to use of proceeds from the Offering as expected, failure to raise sufficient funds on the proposed terms or at all, and risks associated with mineral exploration, including the risk that actual results and timing of exploration and development will be different from those expected by management. The forward-looking statements in this news release were developed based on the assumptions and expectations of management, including that TSX Venture Exchange acceptance for the Offering will be obtained, the Company will be able to use the proceeds from the Offering as anticipated, required fundraising will be completed, as well as the other assumptions disclosed in this news release and that the risks described above will not materialize. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as otherwise required by applicable securities legislation.