Search Minerals Receives $1,075,481 From Exercise of Warrants

written by Raj Shah | July 21, 2022

July 20, 2022 (Source) – **Search Minerals Inc. (TSXV: SMY | OTCQB: SHCMF)** ("**Search**" or the "**Company**"), is pleased to announce the exercise of 15,364,015 previously issued common share purchase warrants of the Company (the "**Warrants**") at an exercise price of $0.07 per Warrant in July 2022 for aggregate gross proceeds of $1,075,481. Each Warrant was exercisable into one common share of the Company until July 12, 2022, as further disclosed in the Company's news release dated April 30, 2020, and an aggregate of 654,669 unexercised Warrants have now expired.

The Company anticipates using the proceeds from the exercise of the Warrants for general working capital purposes.

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.

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Cautionary Statement Regarding "Forward-Looking" Statements:

This news release contains "forward-looking information "and

“forward looking statements” within the meaning of applicable Canadian securities laws. Such forward-looking statements include, without limitation: statements with respect to the anticipated use of proceeds by the Company. These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management’s expectations. In certain cases, forward-looking information may be identified by such terms as “anticipates”, “believes”, “could”, “estimates”, “expects”, “may”, “shall”, “will”, or “would”.

Forward-looking information contained in this news release is based on certain factors and assumptions regarding, among other things, change in market prices, the availability of necessary financing, the timing and amount of future exploration and development expenditures, the progress of exploration and development activities, the receipt of necessary regulatory approvals, and assumptions with respect to environmental risks, title disputes or claims, and other similar matters.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include: changes in market conditions, unsuccessful exploration results, unanticipated costs and expenses, inaccurate resource estimates, changes in the price of minerals, unanticipated changes in key management personnel and general economic conditions. In addition, mining exploration and development is an inherently risky business. Accordingly, actual events may differ materially from those projected in the forward-looking statements. This list is not exhaustive of the factors that may affect any of the Company’s forward-looking

statements. Reference should be made to the Company's public filings available under its profile on www.sedar.com for further risk factors.

These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.