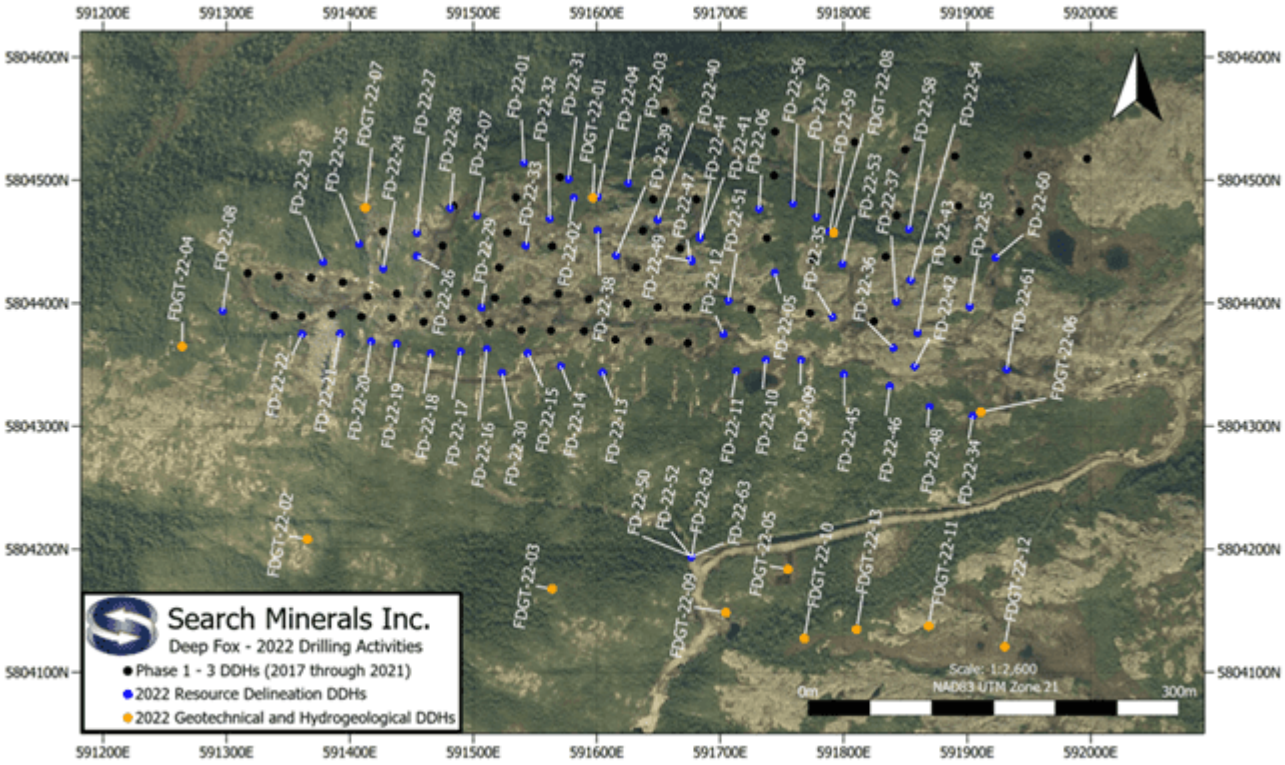
Search Minerals Reports 14000m Deep Fox Phase 4 Drill Program is Completed

written by Raj Shah | November 3, 2022

November 3, 2022 (Source) – **Search Minerals Inc. (TSXV: SMY | OTCQB: SHCMF)** ("**Search**" or the "**Company**") is pleased to announce that the planned 14,000m drilling of the **DEEP FOX Phase 4 drill program** have been completed. **DEEP FOX,** our second resource, is located within the Port Hope Simpson – St. Lewis Critical Rare Earth Elements (CREE) District in SE Labrador, Canada. *(April 11, 2022 – Search Minerals Announces Increased DEEP FOX and FOXTROT Mineral Resource Estimates.)* The drill program consisted of a total of **76** drill holes totalling 14,013 m of which 63 drill holes were for additional resource delineation and exploration and 13 drill holes were for the geotechnical and hydrogeological program. Our geology team will have all holes logged and sampled, with all samples sent for assay, in the next several weeks.

DEEP FOX DRILL PROGRAM

The drilling commenced on June 3, 2022 and was completed on October 27, 2022.



- **Resource Delineation and Exploration:**
  - Drilled 63 holes for a total of 10,651 m of oriented core;
  - All core will be lithologically, structurally, and geotechnically logged;
  - All mineralized and selected non-mineralized intervals are being sampled for assay and tested for specific gravity and magnetic susceptibility;
  - Drilled several holes beyond the outer limits of the current mine pit design particularly towards the east;
  - Visual mineralization observed in every drill hole.

- **Geotechnical Program:**
  - Drilled 13 holes for a total of 3,362 m of oriented core;
  - A total of 11 of the 13 holes intersected mineralization and will become part of a new 2023

resource estimate;
    - Selected holes had vibrating-wire installations (3), were surveyed with Optical Borehole Imaging (3), were surveyed with Acoustic Borehole Imaging (7) and had Packer Testing performed (6);
    - All core has been geotechnically logged;
    - Mineralized intervals in this core has been lithologically logged and sampled for assay similar to the Exploration program listed above;
    - Selected samples have been collected and sent out for further geotechnical testing at a geotechnical laboratory.

- **Next Steps of our Exploration Program:**
    - We anticipate having all assay results and data interpretation complete to initiate the updated resource estimation by mid-2023.
    - We will continue our channel sampling programs at **DEEP FOX** and **FOX MEADOW**.

Dr. Randy Miller, Vice-President, Exploration, comments, “We have observed mineralization in all delineation and exploration drill holes and await assay results to determine the grades. Infill drilling has decreased the spacings between drill holes in the proposed open pit to improve our confidence in grades and tonnages for a upcoming 2023 mineral resource estimate. Based on visual results from this new drill data we expect the open pit to be larger and the resource to potentially increase in size.”

Greg Andrews, President/CEO, states, “We continue with our “Sprint to Production”, and this drill program should enable Search to provide an updated mineral resource estimate in 2023. Search Minerals is well positioned to build a secure, sustainable rare earth supply chain in Newfoundland and Labrador to supply Canada and our trading partners. Our goal is to be in

production by the year 2026.”

The **DEEP FOX DEPOSIT** occurs about 2 km northeast of St. Lewis, Labrador and 12 km east of the **FOXTROT DEPOSIT.**

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 data.

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. Search controls two deposits (Foxtrot and Deep Fox), two drill ready prospects (Fox Meadow and Silver Fox) and numerous other REE prospects, including Fox Valley, Foxy Lady and Awesome Fox, along a 64 km long belt forming a REE District in Labrador. Search has completed a preliminary economic assessment report for **DEEPFOX** and **FOXTROT.** 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 Hydrometallurgy Direct Extraction Process technology with the 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 REO 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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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 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 and development plans and the preparation of an updated resource estimate, 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.

A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/bf1909a4-c6e5-41ba-b2c1-7d53e6f5d84e