Search Minerals Signs Binding Letter Agreement for Additional Property in Labrador

written by Raj Shah | June 17, 2021

June 17, 2021 (Source) – **Search Minerals Inc. ("Search" or the "Company") (TSXV: SMY)**, is pleased to announce that it has signed a binding letter agreement (the "**Letter Agreement**") with Roland Quinlan and Eddie Quinlan (collectively, the "**Vendors**") for an option (the "**Option**") to acquire an undivided 100% interest in and to certain claims owned by the Vendors known as the Mann#1, and another claim proximal to Two Tom Lake, (the "**Property**").

In order to maintain and exercise the Option, Search is required to make cash payments to the Vendors totalling $200,000 and issue 1,600,000 common shares (the "**Shares**") in accordance with the following schedule:

Cash Payments

$20,000 on the date the TSX Venture Exchange accepts the Letter Agreement for filing (the "**Acceptance Date**");
$30,000 before the first anniversary of the Acceptance Date;
$60,000 before the second anniversary of the Acceptance Date;
$60,000 before the third anniversary of the Acceptance Date; and
$30,000 before the fourth anniversary of the Acceptance Date.

Share Issuances

400,000 Shares on the Acceptance Date;
400,000 Shares before the first anniversary of the Acceptance

Date;
400,000 Shares before the second anniversary of the Acceptance Date;
300,000 Shares before the third anniversary of the Acceptance Date; and
100,000 Shares before the fourth anniversary of the Acceptance Date.

Search will grant the Vendors a 3.0% Net Smelter Return Royalty ("NSR") on the Property. Search will have the right to purchase 2.5% of the NSR at any time for $2,000,000

The Property consists of two licenses, 027380M (4 claims) and 027384M (20 claims), totalling 24 claims, that equal 6 square kilometres (600 ha.). License 027380M encompasses the Mann #1 Be-Nb-REE mineralized zone. License 027384M is proximal to the Two Tom Lake Be-Nb-REE resource. The acquisition of these two properties further enhances the Company's strong position in the Red Wine REE (Rare Metal) District in west-central Labrador.

No finder's fee was payable in connection with the Letter Agreement, and the Letter Agreement is subject to TSX Venture Exchange acceptance.

For further information, please contact:

Greg Andrews
President and CEO
Tel: 604-998-3432
E-mail: info@searchminerals.ca

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 63 km long and 2 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, AWESOME FOX** and **SILVER FOX** as new CREE prospects very similar to and in close proximity to **FOXTROT** and **DEEP FOX**.

Search has continued to optimize our patented Direct Extraction Process technology with the generous support from the Department of Tourism, Culture, Industry and Innovation, 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.

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.