Search Minerals to Extend Warrant Terms

written by Raj Shah | May 1, 2020

April 30, 2020 (Source) – **Search Minerals Inc. ("Search" or the "Company") (TSXV: SMY),** is pleased to announce that the Company intends to amend the term of a total of 23,495,821 outstanding common share purchase warrants (the "**Warrants**") previously issued pursuant to the Company's rights offering that closed on July 5, 2018 (the "**Rights Offering**") and private placement that closed on July 11, 2018 (the "**Private Placement**").

Pursuant to the Rights Offering, the Company issued a total of 15,609,285 units of the Company (each, a "**Unit**") at an exercise price of $0.04 per Unit, with each Unit consisting of one common share of the Company (each, a "**Share**") and one Warrant. The Warrants issued under the Rights Offering Warrants were originally exercisable at a price of $0.07 for one Share for a period of 2 years from the date of issuance.

Pursuant to the Private Placement, the Company issued a total of 3,000,000 flow-through units of the Company (the "**FT Units**") at an exercise price of $0.04 per FT Unit, with each FT Unit consisting of one flow-through Share and one Warrant and 4,887,536 Units, with each Unit consisting of one Share and one Warrant. The Warrants issued under the Private Placement were originally exercisable at a price of $0.07 for one Share for a period of 2 years from the date of issuance.

The Company wishes to amend the terms of the outstanding Warrants issued pursuant to the Rights Offering and the Private Placement to extend the expiry date of the Warrants to July 12, 2022 (the "**Warrant Amendment**"). The exercise price of the

Warrants will remain unchanged.

The Warrant Amendment remains subject to approval of the TSX Venture Exchange.

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 release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws or forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. All statements in this news release, other than statements of historical facts, including statements relating to proposed Warrant Amendment are forward-looking statements and contain forward-looking information.*

Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". Forward-looking statements are based on certain material assumptions and analysis made by the Company and the opinions and estimates of management as of the date of this news release, including that the proposed Warrant Amendment will receive the requisite TSX Venture Exchange approval. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-

looking statements or forward-looking information.

Important factors that may cause actual results to vary, include, without limitation, the proposed Warrant Amendment will not receive the requisite TSX Venture Exchange approval. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not intend, and 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 required by law.