

VANCOUVER, May 20, 2015 /CNW/ - [Search Minerals Inc.](#) ("Search" or the "Company") (TSXV: SMY) and InCoR Technologies Limited ("ICRT") are pleased to announce that it has received C\$100,000 from ICRT, under the SALT Purchase Agreement ("Purchase Agreement") dated November 27, 2013 (see Search Minerals Announces Sale of Starved Acid Leaching Technology (SALT)).

On September 22, 2009, Search acquired from Jim Clucas (Director of Search at the time) and David Dreisinger, certain conceptual technologies relating to improving metal recoveries from existing processing and production facilities. Upon completion of the transaction, Jim Clucas was appointed President of the Company and David Dreisinger joined the Company as a Director and Vice-President of Technology. Starved Acid Leach Technology ("SALT") was one of the conceptual technologies acquired, and Search subsequently spent approximately C\$1,200,000 developing the SALT technology before the acquisition by ICRT. The SALT process is designed to extract nickel from below cut-off grade nickel saprolite ores. SALT is not used for rare earth recovery and has no relation to the current process development for rare earth recovery at Foxtrot.

Pursuant to the Purchase Agreement, Search transferred all of the intellectual property rights related to SALT to SALT Technology Holdings Inc. ("SALT Holdings"), a newly-incorporated company, and ICRT has purchased the outstanding shares of SALT Holdings for a total purchase price of C\$2.2 million, comprised of a cash payment of C\$50,000, as well as delivery at closing of a C\$2,150,000 promissory note issued by ICRT to Search, to be repaid as follows:

C\$50,000 upon delivery of a positive economic scoping study, (received)
C\$100,000 upon completion of a positive bankable feasibility study (received); and
C\$2,000,000 repayable from 25 percent of the net cash flow from a commercial application of the technology.

Greg Andrews states, "This payment confirms that value is being realized for Search shareholders from the development and sale of the SALT technology. ICRT continues to develop and market SALT. These funds will be used for general working capital, which will continue to enhance the FOXTROT project and the Critical REE District in south east Labrador."

In order to keep the Purchase Agreement in good standing, ICRT must incur aggregate expenditures of not less than C\$1,000,000 within 24 months of completing the economic scoping study. The economic scoping study was completed on April 28, 2014.

The promissory note is non-interest bearing and due on completion of milestones as laid out in the

Purchase Agreement. The promissory note is secured by a pledge of the SALT Technology Holdings Inc. shares.

About Search Minerals:

[Search Minerals Inc.](#) (TSXV: SMY) is a TSX Venture Exchange listed company focused on creating value through finding and developing "critical rare earth element (CRITICAL REE)" mineral assets in Labrador – CRITICAL REEs (Nd, Eu, Tb, Dy, Y) have growing demand, constrained or restricted supply and are commonly used in innovative technologies."

Search is the discoverer of the Port Hope Simpson CRITICAL REE District, a highly prospective CRITICAL REE belt located in southeast Labrador, where the Company controls a belt 70 km long and up to 8 km wide. Search owns 100% of the advanced CRITICAL REE resource called the Foxtrot Project (FOXTROT), and a recently announced Foxtrot-like prospect called "Deepwater Fox. In addition, the Company has identified more than 20 other Foxtrot-like prospects in the District. The primary focus of Search is to continue to advance the Foxtrot resource, while evaluating other Foxtrot-like prospects. Several of the Foxtrot-like prospects require exploration drilling programs and may provide additional resources to a central processing facility that would be situated within the District.

The Company has also discovered the Henley Harbour CRITICAL REE District in SE Labrador, where the Company controls a belt approximately 12 km long and 2 km wide. This district is 25 km south of the Company's primary focus, the Port Hope Simpson CRITICAL REE District.

Search also holds a number of other CRITICAL REE mineral prospects in Labrador in its portfolio, including: claims in the Strange Lake Complex, where Quest Rare Minerals has a Joint Venture with Search; and, claims in the Red Wine Complex, where Great Western Minerals Group has a Joint Venture with Search.

Search Minerals is led by a Management Team and Board of Directors with proven track records in the mining industry. The Company also has experienced geological and metallurgical teams led by Dr. Randy Miller and Dr. David Dreisinger respectively.

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 of the adequacy or accuracy of this release.

Cautionary Statement:

This news release contains forward-looking statements that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include those risks set out in Search's public documents filed on SEDAR at www.sedar.com. Although Search believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, Search disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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