

VANCOUVER, March 29, 2016 /CNW/ - (TSXV: SMY) [Search Minerals Inc.](#) ("Search" or the "Company"), is pleased to announce that the Company has received the final instalment of C\$200,000 from InCoR Holdings Inc. ("InCoR") relating to the Patent Purchase Agreement between Search and InCoR previously announced on September 30, 2015 (see [September 30, 2015](#); [Search Minerals Inc.](#) Announces Amendment to Patent Purchase of Salt Technology and Raises \$350,000 Private Placement). InCoR has completed all terms and conditions set forth in the Patent Purchase Agreement, and therefore Search and InCoR will complete the closing documents to transfer all of the Search's right, title and interest, including all legal and beneficial interest, in and to the SALT assets, free and clear of all encumbrances.

Greg Andrews, President and CEO stated, "This final payment of \$200,000 fully satisfies and discharges InCoR from any further obligation under the Patent Purchase Agreement. The total consideration of \$650,000 received by Search during these difficult market conditions is a testament to the commitment of the Board and Management to minimize shareholder dilution with the sale of this non-core asset. It has been a pleasure working with InCoR during this process, and we are very fortunate to include InCoR as a shareholder and a supporter of Search Minerals."

About Search:

[Search Minerals Inc.](#) (TSXV: SMY) is a TSX Venture Exchange listed company focused on creating value through finding and developing "critical rare earth element (CREE)" mineral assets in Labrador [CREEs](#) (Nd, Pr, 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 CREE District, a highly prospective CREE 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 CREE 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.

In addition, Search holds a number of other 100% owned CREE mineral prospects in Labrador in its portfolio: the Red Wine Complex and in the Henley Harbour area.

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 of 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.

SOURCE [Search Minerals Inc.](#)

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