

Search Minerals Inc.: Announces Closing of Shares for Debt Transaction

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VANCOUVER, Oct. 17, 2017 - [Search Minerals Inc.](#) (TSXV:SMY) ("Search" or the "Company") reports that it has completed the shares for debt transaction originally announced on October 3, 2017 (the "Shares for Debt Transaction"), after receiving the approval of the TSX Venture Exchange to settle indebtedness with certain creditors of the Company.

The Company issued an aggregate of 987,501 common shares of the Company (the "Shares") at a deemed price of \$0.06 per Share, of which 416,667 Shares were issued to NunatuKavut Community Council ("NCC") pursuant to the Exploration Activity Agreement (the "NCC Agreement") between the Company and NCC dated August 22, 2012, as amended, and 570,834 Shares were issued to the Company's former Executive Chairman, Jim Clucas, for accrued management fees.

The Shares were issued concurrently with an additional 50,000 Shares to NCC due for issue under the original terms of the NCC Agreement.

All securities issued in connection with the Shares for Debt Transaction and under the NCC Agreement are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities law legislation.

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 Port Hope Simpson Critical Rare Earth Element (CREE) District of SE Labrador. The Company controls a belt 70 km long and 8 km wide including its 100% interest in the FOXTROT Project which is road accessible and at tidewater. Exploration efforts have advanced "Deep Fox" and "Fox Meadow" as significant new CREE prospects very similar and in close proximity to the original FOXTROT discovery. While the Company has identified more than 20 other prospects and continues with its efforts to prove up the District, its primary objective remains development of FOXTROT through identifying a separation partner and continuing to pursue favorable financing and offtake agreements. The 14-year mine life contemplated in the Preliminary Economic Assessment of FOXTROT completed in April 2016. The FOXTROT Project has a low capital cost to bring the initial project into production (\$152 M - \$CDN), a short payback period and is scalable due to Search's proprietary processing technology.

Cautionary Note: The preliminary economic assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them to enable them to be categorized as mineral reserves and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have a demonstrated economic viability.

All material information on the Company may be found on its website at www.searchminerals.ca and on SEDAR at www.sedar.com.

About neo-CREOs (Adamas Intelligence – December 2016)

We consider neodymium, praseodymium, and dysprosium to be neo-CREOs because there is a high probability they will be in short supply by 2025, and they are vital to NdFeB magnets used widely in renewable power generation, electric mobility, and energy-efficient technologies. We consider terbium to be a neo-CREO because upon experiencing shortages of dysprosium, consumers in the magnet industry will rapidly consume available terbium supplies in its place for applications involving renewable power generation, electric mobility and energy efficient technologies. Lanthanum is considered a neo-CREO because there is a high probability it will be in short supply by 2025 and because it is widely used in catalytic converters and rechargeable batteries, and will be increasingly used as a thermal stabilizer by producers of poly-vinyl chloride (PVC) to minimize lead consumption and improve the energy efficiency of PVC and other processing equipment.

About NunatuKavut Community Council

The NunatuKavut Community Council (NCC) is the representative governing body for approximately 6,000 Inuit of south and central Labrador, collectively known as the Southern Inuit of NunatuKavut. NunatuKavut means "Our Ancient Land" in Inuktitut and is the traditional territory of the Southern Inuit.

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.

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Cautionary Statement Regarding "Forward-Looking" Information.

This news release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein, without limitation, statements relating to the future operating or financial performance of the Company, are forward-looking statements.

Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, the risk that the Company does not receive the approval of the TSX Venture Exchange. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times. Except as required by law, the Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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