

# Search Minerals Provides Updates on Deep Fox Drill Program, Environmental Assessment and Flow Through Private Placement

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VANCOUVER, British Columbia, Dec. 11, 2017 (GLOBE NEWSWIRE) -- [Search Minerals Inc.](#) ("Search" or the "Company") (TSXV:SMY), and its wholly-owned subsidiary, Alterra Resources Inc. (&ldquo;Alterra&rdquo;), are pleased to provide a corporate update for the Company.

## HIGHLIGHTS:

- The Deep Fox drill program is ongoing. To date 3 holes have been completed, for a total of 470m out of the 2000m program. Dr. Randy Miller (VP Exploration) reports that rare earth element mineralization is apparent in the drill holes extending to the current maximum intersection depth of 100 m.
- The Canadian Environmental Assessment Agency has notified Search that a 45 day review of the Foxtrot Project has commenced. At the conclusion of the review period Search can initiate the required environmental work in support of permitting.
- The Company has completed the second tranche of its non-brokered private placement (the &ldquo;Offering&rdquo;) raising gross proceeds of \$40,000.00 by the issuance of 800,000 flow-through shares (the &ldquo;Shares&rdquo;) at \$0.05 per Share

Greg Andrews, President/CEO states: &ldquo;The preliminary analysis of the Deep Fox drill program is very encouraging, and I congratulate Dr. Randy Miller and his team for the results to date. Search continues to develop the District potential of the Port Hope Simpson Critical Rare Earth Element (&ldquo;CREE&rdquo;) District of South East Labrador. The notice from the Canadian Environmental Assessment Agency (&ldquo;CEAA&rdquo;) that the FOXTROT Rare Earth Element (REE) Project in SE Labrador has been posted and a 45 day review has commenced is an important milestone. Search continues with the flow-through Offering which has been extended until December 31, 2017.&rdquo;

## *Deep Fox Drill Program*

Three drill holes have been completed to date with geological and geophysical parameters indicating that mineralization, similar to that observed and assayed in surface channels (see Search Minerals news releases Nov. 27<sup>th</sup>, 2017, Jan. 27<sup>th</sup>, 2017 and Oct. 15<sup>th</sup>, 2015), occurs in each of the drill holes. Geological logging, sampling and other data acquisition are in progress; geochemical assays, required to determine the grade of mineralization, will be available in early 2018.

The geological model developed for the Foxtrot deposit (see Search Minerals Foxtrot PEA, April 28<sup>th</sup>, 2016) indicates that mineralization observed on surface also occurs at intersection depths (vertically below the surface) of at least 400m (mineralization is open at depth). At Foxtrot the mineralization, both higher and lower grades, dips at 70-90° towards the north and extends continuously from the surface to the deepest intersection; specific geological units can be followed from the surface to each progressively deeper drill hole.

Like the Foxtrot Deposit, the Deep Fox REE prospect occurs in the Fox Harbour volcanic belt, is hosted by peralkaline felsic volcanic rocks and dips 70-90° towards the north. The first three drill holes indicate that mineralization occurs at the 50m intersection depth (FD-17-01 and FD-17-02) and the 100m intersection depth (FD-17-03). Geological logging of the drill core from these three holes indicates that mineralization of

unknown grade (assays available in early 2018) occurs at 50 and 100m depths.

The current 2000m drill program was planned to test for mineralization at the 50 and 100m depths along a 300-400m surface strike length; earlier drill results will dictate where later holes are spotted. The geological success of the recent drill holes suggests that one or more holes targeting mineralization at 150 and/or 200m depth may be recommended.

#### *Environmental Assessment Process*

On November 30, 2017, the Canadian Environmental Assessment Agency determined that the FOXTROT Rare Earth Element Mine Project ("Project") meets the definition of a designated project under the *Canadian Environmental Assessment Act, 2012 (CEAA 2012)* and that the project description submitted by Search meets the requirements of the *Prescribed Information for a Description of a Designated Project Regulations*.

The CEAA will conduct a 45-day review of the Project, which includes a 20-day public comment period on a summary of the Project, to determine whether an environmental assessment of the Project is required. During the process, the CEAA will examine whether the Project may cause adverse environmental effects as defined in CEAA 2012. Search will be notified by January 15, 2017 as to whether an environmental assessment is required for the Project.

#### *Search Closes 2<sup>nd</sup> Tranche and Announced Extension of the Flow-Through Private Placement*

The Company has completed the second tranche of its non-brokered private placement (the "Offering") raising gross proceeds of \$ 40,000.00 by the issuance of 800,000 flow-through shares (the "Shares") at \$0.05 per Share.

The Company has been granted an extension to December 31, 2017 in which to close further tranches of the Offering. To date the Company has issued an aggregate of 3,700,000 Shares at a price of \$0.05 per share for gross proceeds of \$ 185,000.00 The Company expects to close the final tranche of the Offering on or before December 31, 2017.

All Shares issued pursuant to the Offering are subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with applicable securities legislation.

The Company will use the proceeds from the Offering to complete a drilling program on the Deep Fox prospect (*formerly called Deepwater Fox*).

Closing of the Offering is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including the approval of the TSX Venture Exchange.

#### Qualified Person(s):

Dr. Randy Miller, Ph.D., P.Geo, is the Company's Vice President, Exploration, and Qualified Person (as defined by National Instrument 43-101) who has supervised the preparation of and approved the technical information reported herein. The Company will endeavour to meet high standards of integrity, transparency, and consistency in reporting technical content, including geological and assay (e.g., REE) data.

#### 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 South East Labrador (the "District"). 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 in the District, its primary objective remains development of FOXTROT with the clearly demonstrated success of the proprietary processing technology at the pilot plant level and delineation of prospects that will ensure competitive-low cost production beyond 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), a short payback period and is scalable due to Search's proprietary processing technology. 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 that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. The preliminary economic assessment includes the results of an economic analysis of mineral resources. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

All material information on the Company may be found on its website at [www.searchminerals.ca](http://www.searchminerals.ca) and on SEDAR at [www.sedar.com](http://www.sedar.com)

About neo-CREOs (Adamas Intelligence – December 2016)

We consider neodymium, praseodymium, and dysprosium to be neo-CREOs 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 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.

For further information, please contact:

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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 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. Forward-looking statements in this news release relate to, among other things, technical results from the Company's drilling program and closing of the Offering. 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 is not able to find suitable investors for the Offering or does not receive the approval of 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.*

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