

Search Minerals Receives Notice for Environmental Assessment on Foxtrot Project

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VANCOUVER, British Columbia, Jan. 16, 2018 (GLOBE NEWSWIRE) -- [Search Minerals Inc.](#) ("Search" or the "Company") (TSXV:SMY) is pleased to announce that it has received notice from the Canadian Environmental Assessment Agency (the "CEAA") confirming that the Foxtrot Project will require an environment assessment. This is a milestone event in the development of the Foxtrot Rare Earth Element Project.

The CEAA has posted a "Notice of Commencement" for the federal environmental assessment on the Canadian Environmental Assessment Registry.

The Notice of Commencement can be accessed at the following link:

<http://www.ceaa.gc.ca/050/document-eng.cfm?document=121386>

The CEAA has also prepared draft environmental impact statement guidelines (the "Guidelines") for the Foxtrot Rare Earth Element Mine Project. The draft Guidelines are available for public comment until February 14, 2018 and can be accessed at the following link on the CEAA website:

<http://www.ceaa.gc.ca/050/document-eng.cfm?document=121389>

The Newfoundland and Labrador Provincial government could determine that further study is required, and issue separate guidelines from that provided by the CEAA. It is expected that the provincial guidelines would augment the CEAA and Search would work with both the Federal and Provincial governments and submit one document for review.

Greg Andrews, President & CEO states: "This notice by the CEAA is a milestone in the development of the Foxtrot Rare Earth Element Project in Southeastern Labrador. We look forward to the preparation of the Environmental Impact Statement and working with all our current and future stakeholders in an open and transparent manner. In addition, upon review of the Guidelines, Search can initiate the planning to commence the environmental base line studies which have been identified."

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 and on SEDAR at 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.

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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, advancement of the Company's Foxtrot Project, environmental assessment results, results from public consultations, provincial studies and the completion of environmental studies. 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, public consultations drastically change the Guidelines, the refusal of the provincial and

federal government to cooperate during the assessment process and the results of the environmental assessment are not favourable to the Company. 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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