

Search Minerals Expands Critical Rare Earth Element Mineralized Zone At Fox Meadow, SE Labrador

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VANCOUVER, April 06, 2020 - [Search Minerals Inc.](#) (TSXV: SMY) (Search; or the Company) is pleased to report assay results from FOX MEADOW, its third major mineralized zone in its Critical Rare Earth Element (CREE) District in SE Labrador. Trenching/channelling (6 new channels), mapping/prospecting and a UAV Magnetometer Survey indicate that the surface expression of this mineralized zone is up to 124m wide and 650m long. This surface expression is significantly larger than those over the related FOXTROT and DEEP FOX Resources. The mineralization is similarly hosted by peralkaline volcanic rocks and contains similar grades of the REE magnet materials (Nd, Pr, Tb and Dy); Zr and Hf also occur in significant concentrations.

HIGHLIGHTS OF FOX MEADOW 2019 CHANNEL PROGRAM

- FOX MEADOW (all true widths) exhibits higher grade mineralization (> 190 ppm Dy) measuring at least 21.2m to 46.0m over 200m strike length; and, measuring at least 7.1m to 46.0m over 450m strike length;
- Channel assay highlights (all true widths):
 - Section FMC-19-01: 244 ppm Dy, 1098 ppm Nd, 270 ppm Pr, 838 ppm La over 15.79m;
 - Section FMC-19-02: 234 ppm Dy, 1184 ppm Nd, 296 ppm Pr, 943 ppm La over 7.8m;
 - Section FMC-19-03: 221 ppm Dy, 990 ppm Nd, 241 ppm Pr, 763 ppm La over 10.84m;
 - Section FMC-19-04: 269 ppm Dy, 1486 ppm Nd, 370 ppm Pr, 1126 ppm La over 4.61m;
 - Section FMC-19-05/06: 220 ppm Dy, 1456 ppm Nd, 373 ppm Pr, 1399 ppm La over 3.23m.
- Section FMC-19-01 contains 85.1m higher grade mineralization over 123.6m total thickness;
- FOX MEADOW CREE mineralization is similar to DEEP FOX and FOXTROT; third potential CREE deposit in the Port Hope Simpson-St. Lewis CREE District of SE Labrador.

Greg Andrews, President/CEO states; "These results are very encouraging and support the vision of multiple deposits of High Grade CREE's in our CREE district. FOX MEADOW will be advanced through further exploration work to better define the surface expression to make the project drill-ready. We congratulate Dr. Randy Miller and his team with identifying this prospect. It is the surface expression channels widths, up to 124m, which is compelling to explore. A potential drill program would help to understand whether the geological model is similar to FOXTROT and DEEPFOX. Also, the assays contain significant quantities of zirconium (0.79 to 1.54% Zr) that mostly occurs in the mineral zircon in these rocks. We will investigate the possibility of extracting the zirconium as a value-added product from our existing processing flow sheet, which could also benefit the FOXTROT and DEEPFOX projects."

The 2019 channelling program at FOX MEADOW (totalling 308.1m) consisted of adding new channels/sections through the mineralized zone. Four new sections and one extended section, with mineralization, were sampled into treed areas with significant overburden; a mini-excavator with a backhoe-like bucket was used to expose bedrock in several sections. This program exposed mineralization between (joining) the southern and northern mineralized bands identified in the 2018 program (see Search Minerals news release, March 14, 2019). Section FMC19-01 (123.6m) and Section FMC19-04 (111.8m) sampled the entire mineralized zone (southern and northern mineralized bands combined). New sections FMC19-02, FMC19-03 and FMC19-05/06 and a previously sampled section (Section FMC16-01; see Search Minerals news release, November 3, 2016) currently sample only a portion of the mineralized zone.

Assay results for seven medium- and high-grade mineralized zones in Section FMC19-01 and some representative mineralized zones in other sections are found in Table 1 and Table 2 respectively.

Section FMC19-01 contains seven major mineralized units (Table 1) that range from 3.3 to 25.7m thick. These mineralized units, in aggregate, make up 85.1m of the 123.6m thickness of the FOX MEADOW mineralized zone. Intervening units consist of thinly interbedded un-mineralized and mineralized units.

Many of the assay intervals in Table 1 and Table 2 contain significant quantities of zirconium (0.79 to 1.54%

Zr) that mostly occurs in the mineral zircon in these rocks. The company is currently exploring the potential/possibility of producing and marketing a zircon concentrate, in addition to a mixed REE concentrate, from the mineralized peralkaline rocks in the Port Hope Simpson – St. Lewis CREE District.

The trenching/channelling programs at FOX MEADOW have outlined a mineralized zone of up to 123.6 m wide and at least 500m in strike length; mapping and airborne magnetic anomalies suggest that the zone is up to 650m long. The mineralization is hosted in felsic, mostly magnetite bearing, peralkaline volcanic flows and ash-flow tuffs and subvolcanic equivalents; pantellerite, Zr-poor pantellerites, Zr-rich pantellerite and trachytic pantellerite equivalents. Mineralized units are up to 5m thick and are commonly separated by thin un-mineralized zones of pegmatite or mafic volcanic rocks.

In contrast, both the DEEP FOX and FOXTROT mineralized resources are about 350-450m long and up to 40m thick. The surface expression of the FOX MEADOW mineralized zone is greater than that of DEEP FOX and FOXTROT combined.

The FOX MEADOW prospect occurs about 11 km west of Port Hope Simpson and 1 km from a gravel-covered, three-season forest access road. Port Hope Simpson is about 40 km northwest of FOXTROT and 50 km from DEEP FOX on paved and all-season gravelled roads.

Table 1 - FOX MEADOW SECTION FMC-19-01 SUMMARY

	FMC 19-01	FMC 19-01	FMC 19-01	FMC 19-01	FMC 19-01	FMC 19-01	FMC 19-01	FMC 19-01
From (m)	7.10	21.15	31.36	38.65	54.44	77.41	117.19	
To (m)	13.07	24.42	38.41	54.44	75.41	103.11	123.55	
Interval (m)	5.97	3.27	7.05	15.79	20.97	25.70	6.36	
Y	976	976	742	1,037	836	598	659	
Zr	12135	9733	11,918	15,379	7,863	15,173	14,945	
Nb	283	400	322	265	377	248	269	
Hf	323.7	234.6	297.5	393.2	206.1	379.6	354.5	
La	855	1147	931	838	1,054	665	634	
Ce	2188	2570	2,186	2,072	2,370	1,599	1,445	
Pr	278	340	294	270	290	201	186	
Nd	1133	1271	1,101	1,098	1,131	797	752	
Sm	246	251	219	242	220	164	163	
Eu	12.7	13.2	11.4	12.8	12.6	9	9	
Gd	204	206	179	217	194	144	138	
Tb	35.3	33.3	29.3	39.2	32.1	24.9	24.0	
Dy	218	197	174	244	192	149	147	
Ho	42.6	37.5	33.4	49.2	38.0	30.1	29.8	
Er	123	105	94	144	109	88	88	
Tm	17.4	14.4	13.1	20.7	15.5	13.0	13.5	
Yb	108	90	85	132	98	86	85	
Lu	15.7	12.9	12.7	19.4	14.3	13.5	12.4	
LREE	4,700	5,579	4,731	4,521	5,066	3,426	3,181	
HREE	776	709	631	878	706	558	546	
HREE + Y	1,751	1,685	1,374	1,914	1,542	1,156	1,206	
TREE	5,475	6,288	5,363	5,399	5,772	3,984	3,727	
TREE + Y	6,451	7,264	6,105	6,436	6,608	4,582	4,386	
% TREE	0.55	% 0.63	% 0.54	% 0.54	% 0.58	% 0.40	% 0.37	%
% TREE + Y	0.65	% 0.73	% 0.61	% 0.64	% 0.66	% 0.46	% 0.44	%
% HREE	14.16	% 11.27	% 11.77	% 16.25	% 12.23	% 14.00	% 14.66	%
% HREE + Y	27.14	% 23.19	% 22.50	% 29.74	% 23.33	% 25.22	% 27.48	%
Mag REE	1,665	1,842	1,598	1,651	1,646	1,173	1,109	

Note: All amounts parts per million (ppm). 10,000 ppm = 1% = 10 kg/tonne

REE	Rare Earth Elements: La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu (Lanthanide Series).
TREE	Total Rare Earth Elements: Add La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu.
LREE	Light Rare Earth Elements: Add La, Ce, Pr, Nd, Sm.
HREE	Heavy Rare Earth Elements: Add Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu.
Y	Y not included in HREE due to relatively low value compared to most Lanthanide series HREE.
%HREE+Y	$\%(HREE+Y)/(TREE+Y)$
%HREE	$\%(HREE/TREE)$
Mag REE	Sum of Pr, Nd, Tb and Dy (used in REE magnets)

Table 2. - FOX MEADOW SECTIONS 19-02 TO 19-05/06 SUMMARY

	FMC 19-02	FMC 19-03	FMC 19-04	FMC 19-04	FMC 19-05	FMC 19-06	
From (m)	6.84	14.3	4.19	27.38	6.65	0	
To (m)	14.64	25.14	8.8	34.55	9.88	8.49	
Interval (m)	7.8	10.84	4.61	7.17	3.23	8.49	
Y	1,018	963	1,251	1,036	979	819	
Zr	17,084	14,941	15,792	13,587	10,406	17,807	
Nb	290	282	403	395	487	352	
Hf	400	346	346	315	259	448	
La	943	763	1,126	862	1,399	780	
Ce	2,289	1,894	2,957	2,131	3,094	1,888	
Pr	296	241	370	267	373	238	
Nd	1,184	990	1,486	1,069	1,456	948	
Sm	250	221	305	221	274	201	
Eu	13.1	11.7	16.0	12.0	15.4	10.7	
Gd	222	212	265	198	233	186	
Tb	38.9	36.8	45.3	35.4	37.2	33.0	
Dy	234	221	269	213	220	199	
Ho	47.1	45.2	52.8	42.3	42.8	40.2	
Er	139	132	151	121	124	118	
Tm	19.9	19.4	21.6	17.0	17.6	17.2	
Yb	128	121	133	108	113	114	
Lu	19.3	18.4	19.6	15.6	17.1	17.6	
LREE	4,963	4,110	6,244	4,550	6,595	4,056	
HREE	861	817	973	763	820	735	
HREE + Y	1,879	1,779	2,224	1,799	1,799	1,555	
TREE	5,824	4,927	7,217	5,312	7,415	4,791	
TREE + Y	6,842	5,889	8,468	6,348	8,394	5,610	
% TREE	0.58	% 0.49	% 0.72	% 0.53	% 0.74	% 0.48	%
% TREE + Y	0.68	% 0.59	% 0.85	% 0.63	% 0.84	% 0.56	%
% HREE	14.78	% 16.58	% 13.48	% 14.35	% 11.06	% 15.34	%
% HREE + Y	27.46	% 30.21	% 26.26	% 28.33	% 21.43	% 27.71	%
Mag REE	1,754	1,489	2,170	1,585	2,086	1,418	

Note: All amounts parts per million (ppm). 10,000 ppm = 1% = 10 kg/tonne

REE	Rare Earth Elements: La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu (Lanthanide Series).
TREE	Total Rare Earth Elements: Add La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu.
LREE	Light Rare Earth Elements: Add La, Ce, Pr, Nd, Sm.
HREE	Heavy Rare Earth Elements: Add Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu.
Y	Y not included in HREE due to relatively low value compared to most Lanthanide series HREE.
%HREE+Y	$\%(HREE+Y)/(TREE+Y)$

%HREE % (HREE/ TREE)
Mag REE Sum of Pr, Nd, Tb and Dy (used in REE magnets)

Quality Assurance / Quality Control (QA/QC):

Channel samples, 10cm deep and 8cm wide, are cut by gas-powered diamond saw from cleaned outcrops to provide samples for assay and logging/reference. Each channel is cut into two vertical sections, similar to drill core, with a 6 cm thick section (weathering removed) being sent out for assay to Activation Laboratories Ltd. A 2 cm thick section is stored in channel boxes for reference and to provide due diligence/verification samples. The channels are cut perpendicular to strike, pieced together, logged and photographed to produce geological and geochemical sections. These channel samples, or horizontal drill holes, produce the same data as vertical diamond drill holes, except the data is from horizontal geological sections and the collected sample is 6 to 8 times bigger than NQ drill core. Additional 8 cm wide cuts from a channel interval make excellent preliminary metallurgical samples (1m of channel yields about 30kg of sample).

Litho-geochemistry samples, all from bedrock, are collected by Company personnel, bagged and described. Reference samples are also collected for each grab, litho-geochemistry and channel sample. The samples are shipped to Activation Laboratories Ltd. (ActLabs) sample prep facility in Ancaster, Ontario, where they are crushed to 80% -10 mesh and riffled to produce a representative sample. This sample is then pulverized to 95% -200 mesh with the pulverizing mills being cleaned between each sample with cleaning sand. A representative sample is treated by a lithium metaborate/tetraborate fusion and then analyzed by ICP and ICP/MS techniques. Mass balance is required as an additional quality control technique and elemental totals of the oxides should be between 98% and 101%. For QA/QC purposes Search requires pulp and coarse reject duplicates every 20 samples and two Search reproducibility standards every 40 samples. ActLabs analyzes duplicates and splits approximately every 15 samples and also analyses 29 measured standards for QA/QC. To further enhance our QA/QC procedures Search has a program of checking analytical results with other labs to confirm the ActLabs results. ActLabs is a ISO/IEC 17025 accredited laboratory.

Qualified Person:

Dr. Randy Miller, Ph.D., P.Geol., 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 Critical Rare Earth Element (CREE) District of South East Labrador. The Company controls a belt 63 km long and 2 km wide including its 100% interest in the FOXTROT and DEEP FOX Projects, which are road accessible and at tidewater. Exploration efforts have advanced FOX MEADOW as a new CREE prospect very similar to and in close proximity to FOXTROT and DEEP FOX. The FOXTROT Project has a 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.

For further information, please contact:

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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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