

USA Rare Earth Participates in Search Minerals Private Placement With Strategic Investment of \$630,000 (CDN)

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VANCOUVER, March 11, 2021 - [Search Minerals Inc.](#) (TSXV: SMY) ("Search" or the "Company") and USA Rare Earth, LLC ("USA Rare Earth") are pleased to announce that USA Rare Earth, LLC purchased 9,000,000 units at \$0.07 per unit for proceeds of \$630,000 CDN in the Company's most recent financing that closed on March 11, 2021.

On November 10, 2020, Search and USA Rare Earth jointly announced a Technical Collaboration Framework Agreement whereby the two companies would work on several initiatives. USA Rare Earth is the funding and development partner of the Round Top Heavy Rare Earth, Lithium and Critical Minerals Project in Hudspeth County, West Texas, together with [Texas Mineral Resources Corp.](#) (OTCQB: TMRC). As part of Search's and USA Rare Earth's development plans, the companies intend to expand the collaboration to include discussions regarding separation, marketing and off-take of Search's future production. These discussions are in line with Search's ambition to be an important contributor to the development of a North American Critical Material supply chain and USA Rare Earth's strategy of Mine-to-Magnet processing.

Search is focused on finding and developing Critical Rare Earths Elements (CREE), Zirconium (Zr) and Hafnium (Hf) resources within the emerging Port Hope Simpson - St. Lewis CREE District of South East Labrador. The Company controls a belt 63 km long and 2 km wide and is road accessible, on tidewater, and located within 3 local communities. Search has completed a 43-101 Preliminary Economic Assessment report for FOXTROT, and a 43-101 resource estimate for DEEP FOX. Search is also working on three significant exploration prospects along the belt which include: FOX MEADOW, SILVER FOX and AWESOME FOX.

USA Rare Earth is building an integrated Mine-to-Magnet supply chain as the development and funding partner of the Round Top Mountain critical minerals and heavy rare earth project in Hudspeth County, West Texas, the owner of sintered rare earth magnet manufacturing equipment previously owned and operated by Hitachi Metals in North Carolina, and the operator of a rare earth and critical minerals facility in Wheat Ridge, Colorado, which is commissioning a pilot plant using Continuous Ion Exchange (CIX) extraction, separation and recovery methods using feedstock from Round Top and other non-Chinese sources.

Greg Andrews, President/CEO of Search, stated: "We have already started a strong technical collaboration with USA Rare Earth and are excited to deepen our relationship through this placement. This collaboration is timely as we initiate our discussions with our government funding partners to advance our project with the construction of a demonstration plant in St. Lewis, Labrador. We are excited to work with USA Rare Earth, as they build out their Mine to Magnet strategy."

Pini Althaus, CEO of USA Rare Earth, said: "The U.S. and Canada continue to work closely under the U.S. - Canada Joint Action Plan on Critical Mineral Collaboration originally launched in January 2020. We are pleased to further strengthen the collaboration between Search and USA Rare Earth, which is very much in accordance with the objective set forth by President Biden in his recent Executive Order. We also see collaboration between companies, particularly on processing and marketing of materials, as an integral part of establishing a secure critical minerals supply chain independent of China."

Growth in rare earth markets is being driven by rare earth (neo) magnets used in electric motors for electric vehicles and generators in wind turbines. Neo magnets used in these high-temperature applications use alloys including neodymium, praseodymium, dysprosium, and terbium. Search has significant resources of neodymium, praseodymium, dysprosium and terbium at FOXTROT and DEEP FOX, which will be complimentary to the USA Rare Earth Round Top Mountain critical minerals and heavy rare earth project, which has a high concentration of dysprosium and terbium as well as neodymium and praseodymium.

For further information, please contact:

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About Search Minerals Inc.

Led by a proven management team and board of directors, Search is focused on finding and developing Critical Rare Earths Elements (CREE), Zirconium (Zr) and Hafnium (Hf) resources within the emerging Port Hope Simpson - St. Lewis CREE District of South East Labrador. The Company controls a belt 63 km long and 2 km wide and is road accessible, on tidewater, and located within 3 local communities. Search has completed a preliminary economic assessment report for FOXTROT, and a resource estimate for DEEP FOX. Search is also working on three exploration prospects along the belt which include: FOX MEADOW, SILVER FOX and AWESOME FOX.

Search has continued to optimize our patented Direct Extraction Process technology with the generous support from the Department of Tourism, Culture, Industry and Innovation, Government of Newfoundland and Labrador ("InnovateNL") and from the Atlantic Canada Opportunity Agency ("ACOA"). We have completed two pilot plant operations and produced highly purified mixed rare earth carbonate concentrate and mixed REO concentrate for separation and refining. For more information about Search, visit www.searchminerals.ca.

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.

About USA Rare Earth, LLC

USA Rare Earth, LLC is earning and acquiring an 80% operating joint venture interest in, and is the operator of, the Round Top Heavy Rare Earth and Critical Minerals Project located in Hudspeth County, West Texas from [Texas Mineral Resources Corp.](#) (TMRC: OTCQB). Round Top hosts a wide range of critical heavy rare earth elements, high-tech metals, including lithium, zirconium, hafnium and beryllium, and, based on the Preliminary Economic Assessment (dated August 16, 2019) projects a pre-tax net present value using a 10% discount rate of \$1.56 billion based on a 20-year mine plan that is only 13% of the identified measured, indicated and inferred resources. The PEA estimates an internal rate of return of 70% and average annual net revenues of \$395 million a year after average royalties of \$26 million a year payable to the State of Texas. Based on the cost estimates set forth in the PEA, Round Top would be one of the lowest-cost rare earth producers, and one of the lowest cost lithium producers in the world. The Round Top Deposit hosts 16 of the 17 rare earth elements, plus other high-value tech minerals (including lithium) and is well located to serve the US internal demand. In excess of 60% of materials at Round Top will be used directly in green or renewable energy technologies. Round Top contains 13 of the 35 minerals deemed "critical" by the Department of the Interior and contains critical elements required by the United States, both for national defense and industry. USA Rare Earth has also opened a rare earth and critical minerals processing facility in Wheat Ridge, Colorado and in April 2020 USA Rare Earth acquired the neodymium iron boron (NdFeB) permanent magnet manufacturing equipment formerly owned and operated in North Carolina by Hitachi Metals America, Ltd. For more information about USA Rare Earth, visit www.usare.com

Cautionary Statement Regarding "Forward-Looking" Statements:

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. 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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