

Search Minerals Commissions Combined Foxtrot/Deep Fox Resource Preliminary Economic Assessment

27.09.2021 | [GlobeNewswire](#)

VANCOUVER, Sept. 27, 2021 - [Search Minerals Inc.](#) (TSXV: SMY | OTCQB: SHCMF) ("Search" or the "Company") is pleased to announce that it has commissioned a Preliminary Economic Assessment ("PEA 2022") report on the combined Deep Fox/Fox Trot project with a target date of completion of Q1 2022.

The completion of an updated NI 43-101 Mineral Resource estimates for Deep Fox and Foxtrot and completion of PEA 2022 are important next steps as the Company accelerates its "Sprint to Production". The PEA 2022 will also provide our environmental consultants the essential information required to update and submit the new plan for the Environmental Impact Statement. We have been completing some baseline studies this year, which will form part of our submission.

The PEA 2022 will benefit from the following improvements.

1) Increased Material from Deep Fox Resource

- PEA 2022 will incorporate the results of the 7000 m drilling program completed at Deep Fox in 2021.
- The combination of the Deep Fox and Foxtrot resources will potentially allow for an increase in production rate to 2,000 tonnes per day compared to the 2016 PEA (PEA 2016) on Foxtrot alone.
- Assays from Deep Fox have shown higher grades of the key rare earth elements used in the permanent magnet market (Neodymium, Praseodymium, Dysprosium and Terbium) as compared to Foxtrot.

2) Metallurgical Process Optimization

- The optimization of the Direct Extraction Process in two pilot plant programs has resulted in increased recoveries on our key elements (Nd, Pr, Dy, Tb).
- The introduction of magnetic separation into the mineral processing flowsheet will:

- (1) produce an iron ore concentrate by-product,
- (2) concentrate the rare earths in 15-27% of the ore mass, resulting in a smaller extraction plant and,
- (3) open the possibility of making a zirconium/hafnium by-product.

- Produce a mixed rare earth carbonate to supply the separation facility.
- New grinding and magnetic beneficiation added to the flowsheet to optimize capital and operating costs.

3) Rare Earth Element Price Increases

- Rare earth prices have increased significantly over the past year, and the upward trending price escalations are expected to continue.
- Current and future price projections (Adamas Intelligence) will form the basis for the PEA economic analysis.

Greg Andrews, President/CEO stated: "We are focused on delivering PEA 2022. Our exploration and metallurgical teams have made significant advances since PEA 2016 and we are excited to capture these benefits in our new economic evaluation. We are expecting a significant increase in the annual gross revenue, with the potentially increased production rate, higher grades and improved recovery rates from our patented Direct Extraction technology. We continue to optimize our processing flowsheet with magnetic concentration of rare earth minerals providing a reduced feed stream to our Direct Extraction process. As a result of the smaller treatment rate of the concentrate, we are anticipating capital and operating cost

reductions with the new flowsheet."

Andrews added: "Search is well positioned to take advantage of the market focus on critical material supply. The need for rare earth elements for magnet making is expected to increase dramatically, mainly driven by the auto industry movement to electric vehicles using magnetic drives and the increasing pace of renewable energy generation. Search raised \$ 2.52M in flow through funds for exploration in Labrador in 2021 along with over \$ 2.2M in hard dollar private placements. Additional funds are also being received from the exercise of warrants and options, and support from government grants. The Company is funded to complete our PEA 2022."

Search is following the COVID protocols which are currently in place within the Province of Newfoundland & Labrador to ensure the safety of our employees and the communities where we work.

Qualified Persons:

Dr. David Dreisinger, Ph.D., P.Eng, is the Company's Vice President, Metallurgy, 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 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, and from the Atlantic Canada Opportunity Agency. We have completed two pilot plant operations and produced highly purified mixed rare earth carbonate concentrate and mixed REO concentrate for separation and refining.

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Except for the statements of historical fact, this news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. "Forward-looking information" in this news release includes information about the Company's proposed exploration programs described herein, and other forward-looking information. Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, the inability to obtain the necessary resources to complete the exploration programs and poor exploration results.

The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. In connection with the forward-looking information contained in this news release, the Company has made assumptions about the Company's financial condition and development plans do not change as a result of unforeseen events, and that the Company will receive all required regulatory approvals.

Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein. The Company does not assume any obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward-looking statements, unless and until required by applicable securities laws. Additional information identifying risks and uncertainties is contained in the Company's filings with the Canadian securities regulators, which filings are available at www.sedar.com.

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