Search Minerals Announces Additional Channel Assay Results Expanding FOX MEADOW Rare Earth Element Project in SE Labrador

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VANCOUVER, May 05, 2022 - Search Minerals Inc. (TSXV: SMY | OTCQB: SHCMF) (“Search” or the “Company”), is pleased to report 2021 channel assay results from FOX MEADOW, a major mineralized zone in the Port Hope Simpson – St. Lewis Critical Rare Earth Element (CREE) District. Mapping, prospecting, trenching, channeling, and geophysical surveys confirm the current known extent of two mineralized zones at FOX MEADOW: the NW zone is up to 175m wide, and the SE zone is up to 154m wide. Combined, known mineralization is at least 790m long, and is open to the NW and SE. FOX MEADOW is currently drill program ready; Search plans to commence a 6,000 m drill program this fall.

HIGHLIGHTS – FOX MEADOW 2021 CHANNEL PROGRAM

- Channel assay highlights (all true widths):
-- FMC-21-02B (SE zone): 30,190 ppm Zr; 272 ppm Dy; 1,592 ppm Nd; 702 ppm Hf, over 4.20m;
-- FMC-21-02B (SE zone): 14,410 ppm Zr; 195 ppm Dy; 1,051 ppm Nd; 322 ppm Hf over 25.85m; and
-- FMC-21-03 (SE zone): 10,704 ppm Zr; 213 ppm Dy; 1,212 ppm Nd; 246 ppm Hf over 6.71m.

- Channel programs, prospecting and magnetic anomalies indicate that the NW mineralized zone is at least 175m wide and 425m long, and the SE mineralized zone is at least 154m wide and 365m long; 790m combined length;

- The mineralization is open to the NW and SE; another channel program is planned for 2022 to trace the surface mineralization to the NW and SE;

- A 6000m drill program is planned for fall 2022 to test for mineralization at depth;

- The 2021 exploration program was carried out with no positive Covid-19 cases.

Greg Andrews, President/CEO states; “We are very excited about the potential of the Fox Meadow project. By comparison, Fox Meadow’s surficial extent is much wider and longer than that of either Deep Fox or Foxtrot. The Fox Meadow project could prove to be very significant for our development of a safe and secure generational source of rare earth elements for the North American rare earth element supply chain.”

Andrews added; “The Fox Meadow Project is “drill ready” - we plan a 6000m drill program that has been permitted and is expected to commence late 2022. The recent Federal Budget proposes up to $3.8 billion in support over eight years to implement Canada’s first Critical Minerals Strategy. The Fox Meadow Project funding could benefit from the new 30% Critical Mineral Exploration Tax Credit which was introduced. We look forward to learning more details as our goals align nicely with the Federal government’s Critical Minerals Strategy.”

FIGURE 1. FOX MEADOW CHANNEL LOCATIONS is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/7b0491ea-903f-4993-bf31-43e6ac3f5dd7

The 2021 trenching and channeling program at FOX MEADOW extended three previous channel sections (see Search News Releases: April 6, 2020; October 28, 2020) southwards and completed three new sections through the mineralized zones (see Figure 1). All channel work required excavation of trenches in treed areas, with significant overburden cover, to expose bedrock. The ten longest sections, from all channel programs, sample a mineralized zone that is between 123m and 175m wide and 425m long in the westerly part of the zone (NW zone) and between 122m and 154m wide and 365m long in the easterly part (SE zone). The successful 2021 trenching and channeling program indicates that an extensive 2022 program is required to determine the surficial extent of the two mineralized zones that are open to the NW and SE; a Phase 1 drill program to explore for mineralization at depth is also planned for fall 2022.

Assays from the 2021 channeling program (highlights in Table 1) return similar results to channels from 2020 and earlier programs. Two channel sections, FMC-21-05/FMC-18-03 and FMC-18-01/FMC-21-06, form

connected sections that sample the NW zone. Three new channels (FMC-21-02, FMC-21-03 and FMC-21-04) and one channel extension (FMC-20-03/FMC-20-01) produce four sections through the SE zone.

Channel FMC-21-02B contains 47.56m of high-grade mineralization (aggregate of over 3m wide >190 ppm Dy intervals) and 13.77m of medium-grade mineralization (aggregate of over 3m wide and 150-190 ppm Dy intervals) over 112.34m of channel; lower grade mineralization and mafic units forming the remainder in all channels. FMC-21-03 contains 12.63m of high-grade mineralization (>190 ppm Dy) and 15.14m of medium-grade mineralization (150-190 ppm Dy) over 139.88m of channel. Section FMC-21-04 contains 20.65m of high-grade mineralization (>190 ppm Dy) and 24.37m of medium-grade mineralization (150-190 ppm Dy) over 154.51m of channel. Figure 1 illustrates that a portion of both magnetic anomalies, the NW and SE zones, has not been sampled/channeled to date.

TABLE 1 - WEIGHTED AVERAGE OF SOME CREE MINERALIZED INTERVALS AT FOX MEADOW PROJECT

	FMC-21-02B	FMC-21-02B	FMC-21-02B	FMC-21-02B	FMC-21-
From (m)	22.26	22.26	64.21	64.21	
To (m)	26.46	30.4	71.41	90.06	
Length (m)	4.20	8.14	7.20	25.85	
Y (ppm)	1,157	873	1,105	848	
Zr (ppm)	30,190	18,850	10,731		14,
Nb (ppm)	581	412	272	285	
Hf (ppm)	702	445	231	322	
La (ppm)	1,285	987	1,285	892	
Ce (ppm)	3,071	2,324	2,890	2,057	
Pr (ppm)	397	298	363	262	
Nd (ppm)	1,592	1,197	1,446	1,051	
Sm (ppm)	330	245	285	216	
Eu (ppm)	15.2	12.2	15.2	11.1	
Gd (ppm)	251	190	239	183	
Tb (ppm)	43.9	33.3	40.8	32.1	
Dy (ppm)	272	205	245	195	
Ho (ppm)	54.7	41.2	48.1	39.0	
Er (ppm)	164	122	135	113	
Tm (ppm)	24.6	17.9	18.3	15.7	
Yb (ppm)	159	114	112	99.2	
Lu (ppm)	25.2	17.8	16.7	15.1	
LREE	6,675	5,051	6,269	4,479	
HREE	1,010	754	870	702	
HREE + Y	2,167	1,627	1,975	1,551	
TREE	7,684	5,804	7,139	5,181	
TREE + Y	8,841	6,678	8,244	6,029	
%TREE	0.77%	0.58%	0.71%	0.52%	0.59%	0.57%
%TREE + Y	0.88%	0.67%	0.82%	0.60%	0.68%	0.67%
%HREE	0.10%	0.08%	0.09%	0.07%	0.08%	0.08%
%HREE + Y	0.22%	0.16%	0.20%	0.16%	0.17%	0.19%

Note;
All elements parts per million (ppm), 10,000 ppm = 1% = 10kg/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)

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

Quality Assurance / Quality Control (QA/QC):

Channel samples, 10cm deep and 8cm wide, are cut by gas-powered diamond-bladed 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 for assay to Activation Laboratories Ltd (ActLabs). 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 approximately 30kg of sample).

Litho-geochemistry samples (drill core or channel), 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 one pulp duplicate and Search reproducibility standard inserted at the 15th sample, and each 20 samples after, and a coarse reject duplicate every 20 samples. In addition, pulp standards are inserted at random by Search Minerals personnel. 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 an ISO/IEC 17025 accredited laboratory.

Qualified Person:

Dr. Randy Miller, Ph.D., P.Geo, is the Company’s Vice President, Exploration, and is a “qualified person” (as defined by NI 43-101) and has supervised the preparation of and approved all scientific and technical information herein and has conducted appropriate verification on the underlying data. The Company will endeavor 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 southeast 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 support from the Department of Industry, Energy and Technology, 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. We also recognize the continued support by the Government of Newfoundland and Labrador for its Junior Exploration Program.

Search Minerals was selected to participate in the Government of Canada Accelerated Growth Service ("AGS") initiative, which supports high growth companies. AGS, as a 'one-stop shop' model, provides Search with coordinated access to Government of Canada resources as Search continues to move quickly to production and contribute to the establishment of a stable and secure rare earth element North American and European supply chain.

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Cautionary Statement Regarding "Forward-Looking" Statements:

This news release contains "forward-looking information "and "forward looking statements" within the meaning of applicable Canadian securities laws. Such forward-looking statements include, without limitation: statements with respect to anticipated advancement of the Company's exploration, production and processing plans. These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would".

Forward-looking information contained in this news release is based on certain factors and assumptions regarding, among other things, the estimation of Mineral Resources, the realization of resource estimates, change in market prices, the availability of necessary financing, the timing and amount of future exploration and development expenditures, the, the progress of exploration and development activities, the receipt of necessary regulatory approvals, and assumptions with respect to environmental risks, title disputes or claims, and other similar matters. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include: changes in market conditions, unsuccessful exploration results, unanticipated costs and expenses, inaccurate resource estimates, changes in the price of minerals, unanticipated changes in key management personnel and general economic conditions. In addition, mining exploration and development is an inherently risky business. Accordingly, actual events may differ materially from those projected in the forward-looking statements. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Reference should be made to the Company's public filings available under its profile on www.sedar.com for further risk factors.

These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.