

Search Minerals Provides Update on Mann #1 and Two Tom Lake Option Agreement

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Vancouver, August 9, 2024 - [Search Minerals Inc.](#) (TSXV: SMY) ("Search" or the "Company"), is pleased to announce that pursuant to the agreement announced June 17, 2021, (the "Letter Agreement") with Roland Quinlan and Eddie Quinlan (collectively, the "Vendors") for the option (the "Option") to acquire an undivided 100% interest in and to certain claims owned by the Vendors known as the Mann #1, and another two licenses proximal to Two Tom Lake, (the "Property"), the Company and Vendor have agreed to amend and reschedule the third anniversary cash payment of \$60,000 and the provision of 300,000 shares (the "Schedule").

Mr. Joseph Lanzon, Interim CEO, commented, "On behalf of the newly elected Board of Directors, we extend our heartfelt gratitude to Roland and Eddie Quinlan, our esteemed long-term prospecting partners, for their deep understanding of Search Minerals' portfolio and project development goals, and the opportunities that lie ahead for the Company."

The amended option agreement with the Vendors was necessary for the Company as we are currently under the British Columbia Securities Commission's cease trade order issued on April 8, 2024. The Board is diligently working to fulfill all material reporting requirements to reverse this unnecessarily incurred order, which was a direct result of the incompetent leadership practices of the former Board. Search Minerals shareholders overwhelmingly voted to reject their mismanagement and dereliction of fiduciary duty at the Annual General Meeting on June 21, 2024.

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About Search Minerals Inc.:

Search Minerals 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. Search controls two deposits (Foxtrot and Deep Fox), two drill ready prospects (Fox Meadow and Silver Fox) and numerous other REE prospects, including Fox Valley, Foxy Lady and Awesome Fox, along a 64 km long belt forming a REE District in Labrador.

Forward-Looking Information

Statements contained in this news release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities legislation. Forward-Looking Information includes, but is not limited to, disclosure regarding possible events, next steps and courses of action. In certain cases, Forward-Looking Information can be identified by the use of words and phrases or variations of such words and phrases or statements such as "anticipate", "expect" "plan", "likely", "believe", "intend", "forecast", "project", "estimate", "potential", "could", "may", "will", "would" or "should". Forward-Looking Information in this news release are based on

certain material assumptions and involve, known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Search Minerals to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. Such risks and other factors include, those factors discussed in Search Minerals' public filings and its Canadian disclosure record. Although Search Minerals has attempted to identify important factors that could affect Search Minerals and may cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. For further information on these and other risks and uncertainties that may affect the Company's business, see the "Risk Factors" and "Management's Discussion and Analysis" with the Canadian securities regulators, which are available at www.sedarplus.ca. Except as required by law, Search Minerals does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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