

# Search Minerals Inc. Closes \$300,000 of Convertible Note with Indigenous Partner

07.10.2024 | [Newsfile](#)

Vancouver, October 7, 2024 - [Search Minerals Inc.](#) (TSXV: SMY) ("Search" or the "Company") is pleased to announce that the Company has closed the first tranche of its previously announced non-transferable unsecured convertible notes (the "Convertible Notes") for the principal amount and gross proceeds of \$300,000.

The Convertible Notes will have a maturity date of one year from the date of issuance (the "Maturity Date") and will bear simple interest at a rate of 15% per annum. Following the full revocation of the cease trade order ("CTO") and prior to the Maturity Date, principal and interest under the Convertible Notes may be converted into Shares at the option of the noteholder. The conversion price of the principal will be \$0.05 per Share and the conversion price of interest into Shares will be as permitted by the policies of the TSX Venture Exchange (the "TSXV").

Joseph Lanzon, Interim CEO states: "We are very pleased to have the continued support from our Indigenous Partner, the NunatuKavut Community Council, ("NCC"). We have had a close relationship with the NCC since 2012 when our parties signed the Exploration Agreement. These funds raised during the current CTO is indicative of the importance of the project to NCC, and the Province of Newfoundland and Labrador."

Lanzon added, "The auditors have been working for the purpose of finalizing our annual financial statements for the year ended November 30, 2023, interim financial statements, management's discussion and analysis and certification of interim filings for the periods ended February 29 and May 31, 2024. Our expectation for the audit completion is late October and our goal is to have the CTO lifted and shares trading as quickly as possible."

Todd Russell, President of NunatuKavut Community Council stated: "NCC is very pleased to see Search Minerals continue to take steps necessary to get this important project restarted. It offers great potential for a successful mining operation in heart of our traditional territory near the communities of St. Lewis and Port Hope Simpson and we are happy to contribute in this way. We look forward to building upon an exploration agreement we signed with Search in 2012 to ensure we continue to move forward as true partners and in a way that respects the rights, values and interests of NunatuKavut Inuit and our communities."

These funds amongst other things, ensure the financial information is up to date and we can open up the St. Lewis field office in preparation of the return of Dr. Miller and our dedicated local work force to initiate some exploration work in the nearby area. As we continue to close the Convertible Notes, we will aim to complete the obligations and work outlined in the use of proceeds during this Partial Revocation of the CTO order, as presented in the September 9, 2024 news release.

For further information about Search Minerals Inc., please contact:

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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.

Search also controls additional CREE assets in the Red Wine CREE District of central Labrador. These include: the drill ready Two Tom Lake CREE-Be-Nb deposit, the Mann #1 CREE-Nb-Be prospect and Merlot CREE Prospect.

#### 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, the terms and completion of the Offering, the proposed use of proceeds from the Offering, if and when the CTO will be revoked, 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](http://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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has in any way passed upon the merits of the contents of this press release and neither of the foregoing entities accepts responsibility for the adequacy or accuracy of this release or has in any way approved or disapproved of the contents of this press release.

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