

# Search Minerals Inc. Completes \$1M Convertible Note Financing with Closing of Second Tranche in the Amount of \$700,000

01.11.2024 | [Newsfile](#)

St. Lewis, November 1, 2024 - [Search Minerals Inc.](#) (TSXV: SMY) ("Search Minerals" or the "Company") is pleased to announce that it has closed the second and final tranche of its previously announced non-brokered non-transferable unsecured convertible note financing (the "Convertible Notes") in the amount of \$700,000, resulting in total gross proceeds from the Convertible Note financing reaching the maximum \$1 Million. The closing of the first tranche of the Convertible Notes in the amount of \$300,000 was announced by the Company on October 7, 2024. The proceeds of the Convertible Notes will be used by the Company to maintain its properties in good standing and to complete all disclosure requirements, including audited and interim financial statements, in order to have the cease trade order ("CTO") on the Company's common shares ("Shares") lifted as soon as possible.

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

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

Joseph Lanzon  
Interim CEO and Director  
Telephone: 613-796-5957  
Email: [joseph.lanzon@searchminerals.ca](mailto:joseph.lanzon@searchminerals.ca)

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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/228554>

---

Dieser Artikel stammt von [Rohstoff-Welt.de](http://Rohstoff-Welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/484015--Search-Minerals-Inc.-Completes-1M-Convertible-Note-Financing-with-Closing-of-Second-Tranche-in-the-Amount-o>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).