

Search Minerals Announces Unsecured Convertible Note Issuance with Indigenous Partner to Settle Existing Indebtedness

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St. Lewis, April 13, 2026 - [Search Minerals Inc.](#) (TSXV: SMY) (OTC Pink: SHCMF) ("Search Minerals" or the "Company") is pleased to announce that the Company has issued an unsecured convertible note (the "Unsecured Convertible Note") in the aggregate principal amount of \$367,562 to its Indigenous Partner, the NunatuKavut Community Council (the "Lender").

HIGHLIGHTS

- Unsecured Convertible Note in the principal amount of \$367,562
- Issued in full settlement of existing indebtedness under the prior unsecured convertible note issued to the Lender in October 2024 (inclusive of interest)
- No new net capital raised, and no cash proceeds received by the Company
- Extends repayment obligations to the Lender

Jason Macintosh, Interim CEO stated:

"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 we entered into the Mining Exploration Activities Agreement with them. The refinancing and consolidation of our existing obligations to NCC is indicative of the importance of our project to NCC, and to the Province of Newfoundland and Labrador."

Convertible Note Terms

The Company has issued the Lender the new Unsecured Convertible Note in the principal amount of \$367,562, representing the outstanding principal and accrued interest owing under the prior unsecured convertible note issued to the Lender in October 2024 and which matured in October 2025. Of this amount, \$67,562 represents the accrued and unpaid interest under the prior unsecured convertible note, which has been capitalised and included in the principal amount of the new Unsecured Convertible Note.

The Unsecured Convertible Note bears interest at a rate of 15% per annum and will mature on the date that is one year from the date of acceptance by the TSXV (the "Maturity Date").

The principal amount of \$367,562, together with any accrued interest thereon, is convertible at the option of the Lender, into common shares of the Company (the "Shares") at a conversion price of \$0.50 per Share in respect of the principal amount and such price as will be permitted by the policies of the TSX Venture Exchange (the "TSXV") in respect of the interest.

All Shares issuable upon conversion will be subject to a statutory hold period of four months and one day from the date of issuance of the Unsecured Convertible Note, in accordance with applicable securities laws.

Debt Settlement / Non-Cash Transaction

The Unsecured Convertible Note has been issued in full satisfaction of outstanding indebtedness totalling \$367,562 (inclusive of accrued interest) including the prior unsecured convertible note held by the Lender.

No new funds have been advanced to the Company in connection with this transaction, and no net new capital has been raised. The transaction represents a refinancing and consolidation of the Company's obligations under the prior note.

The transaction was approved by the Company's board of directors on January 27, 2026. The Lender is a non-arm's length party to the Company. The Company confirms that the new Unsecured Convertible Note does not provide any material benefit to the related party beyond the continuation of the existing indebtedness.

The issuance of the Unsecured Convertible Note is subject to acceptance by the TSXV.

About Search Minerals

Led by a proven management team and board of directors, Search is focused on finding and developing Critical Rare Earth 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 64 km long and 2 km wide and is road accessible, on tidewater, and located near 3 local communities. Search has completed a preliminary economic assessment report with resource estimates for FOXTROT and DEEP FOX. Search is also working on four exploration prospects along the belt which include: FOX MEADOW, SILVER FOX, FOX RUN and AWESOME FOX.

Search has continued to optimize our patented Direct Extraction Process technology with the generous support from the Department of Energy and Mines, 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.

All material information on the Company may be found on its website at www.searchminerals.ca and on SEDAR+ at www.sedarplus.ca.

For further information about Search Minerals, please contact:

Jason Macintosh

Interim CEO

Telephone: 416-320-9296

Email: jason.macintosh@searchminerals.ca

Forward-Looking Statements

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. 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. 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 Company's Management's Discussion and Analysis filed with certain 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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