

Search Minerals Announces Amendment to Previously Announced Shares for Debt Transaction

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St. Lewis, May 6, 2026 - [Search Minerals Inc.](#) (TSXV: SMY) (OTC: SHCMF) ("Search Minerals" or the "Company") announces that, further to its news release dated February 20, 2026, in which the Company announced its intention to settle certain outstanding indebtedness through the issuance of common shares of the Company (the "Shares for Debt Transaction"), one of the creditors originally contemplated in the proposed transaction has elected not to proceed with the settlement of their indebtedness for common shares.

As a result, the Company has amended the terms of the Shares for Debt Transaction and will now settle an aggregate of \$185,000 of outstanding indebtedness through the issuance of 370,000 common shares of the Company at a deemed price of \$0.50 per share, subject to acceptance by the TSX Venture Exchange ("TSXV").

The indebtedness being settled represents bona fide accrued compensation owing to Non-Arm's Length Parties of the Company. The Shares for Debt Transaction has been structured in accordance with the policies of the TSXV, including the limitations applicable to the settlement of debt for services provided by Non-Arm's Length Parties.

The common shares issued pursuant to the Shares for Debt Transaction will be subject to a statutory hold period of four months and one day from the date of issuance, in accordance with applicable securities laws and the policies of the TSXV. Completion of the Shares for Debt Transaction remains subject to final acceptance of the TSXV.

The Company believes that the Shares for Debt Transaction will help strengthen its financial position by reducing outstanding liabilities while preserving cash resources.

RELATED PARTY TRANSACTION

The Shares for Debt Transaction includes participation by insiders of the Company and therefore constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101").

The Company is relying on the exemptions from the formal valuation and minority shareholder approval requirements contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the transaction does not exceed 25% of the Company's market capitalization. No new control person will be created as a result of the Shares for Debt Transaction.

ABOUT SEARCH MINERALS

Search Minerals is focused on finding and developing Critical Rare Earth Elements (CREE) resources that include neodymium (Nd); praseodymium (Pr); dysprosium (Dy); and terbium (Tb), within the emerging Port Hope Simpson - St. Lewis CREE District of southeastern Labrador. The Company controls a district-scale land package spanning approximately 64 km long and 2 km wide which is road accessible, on tidewater, and located near three local communities.

Search Minerals has completed a positive Preliminary Economic Assessment for its FOXTROT and DEEP

FOX deposits, demonstrating robust economics including a post-tax NPV₈ of C\$1.31 billion and a post-tax IRR of 41.5%. In addition, Search Minerals holds four priority exploration prospects currently under evaluation: FOX MEADOW, SILVER FOX, FOX RUN and AWESOME FOX, within a broader portfolio of 24 identified prospects, two of which are considered "drill ready."

Search Minerals has continued to optimize its 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 Opportunities Agency. The Company has 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.

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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 is 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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