SEARCH MINERALS

Proudly operating in
St. Lewis, Labrador, Canada

SEARCH MINERALS INC.

A mining and technology company building stable, sustainable access to the Rare Earth Elements that will power our future

CORPORATE PRESENTATION
JUNE 2021

TSX-V: SMY
OTCQB: SHCMF

DISCLAIMER

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THE FUTURE IS GREEN

Canada targeting net-zero by 2050, with green jobs and technology playing a major role in COVID economic recovery

EU aiming for net-zero by 2050; 10+ EU countries phasing out internal combustion engines and aiming for 100% green energy by 2040

$1.7 trillion investment in green technology; Executive Order to secure domestic Rare Earths (Canada is deemed domestic in the Executive Order)

Major investments in electric vehicle technology from legacy and next-gen automakers; rapid growth in battery needs

WHAT WILL IT TAKE TO BUILD THAT FUTURE?

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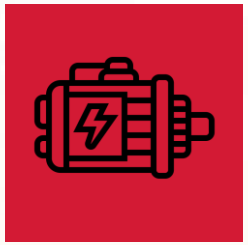
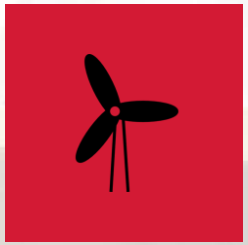
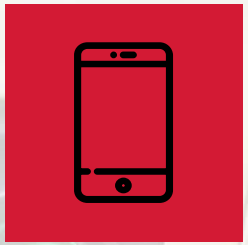
RARE EARTH ELEMENTS (REEs) ARE USED IN...



Electric vehicle mobility and traction motors

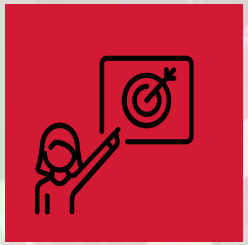


Wind turbines



Computers, phones, and devices

Medicine and dentistry

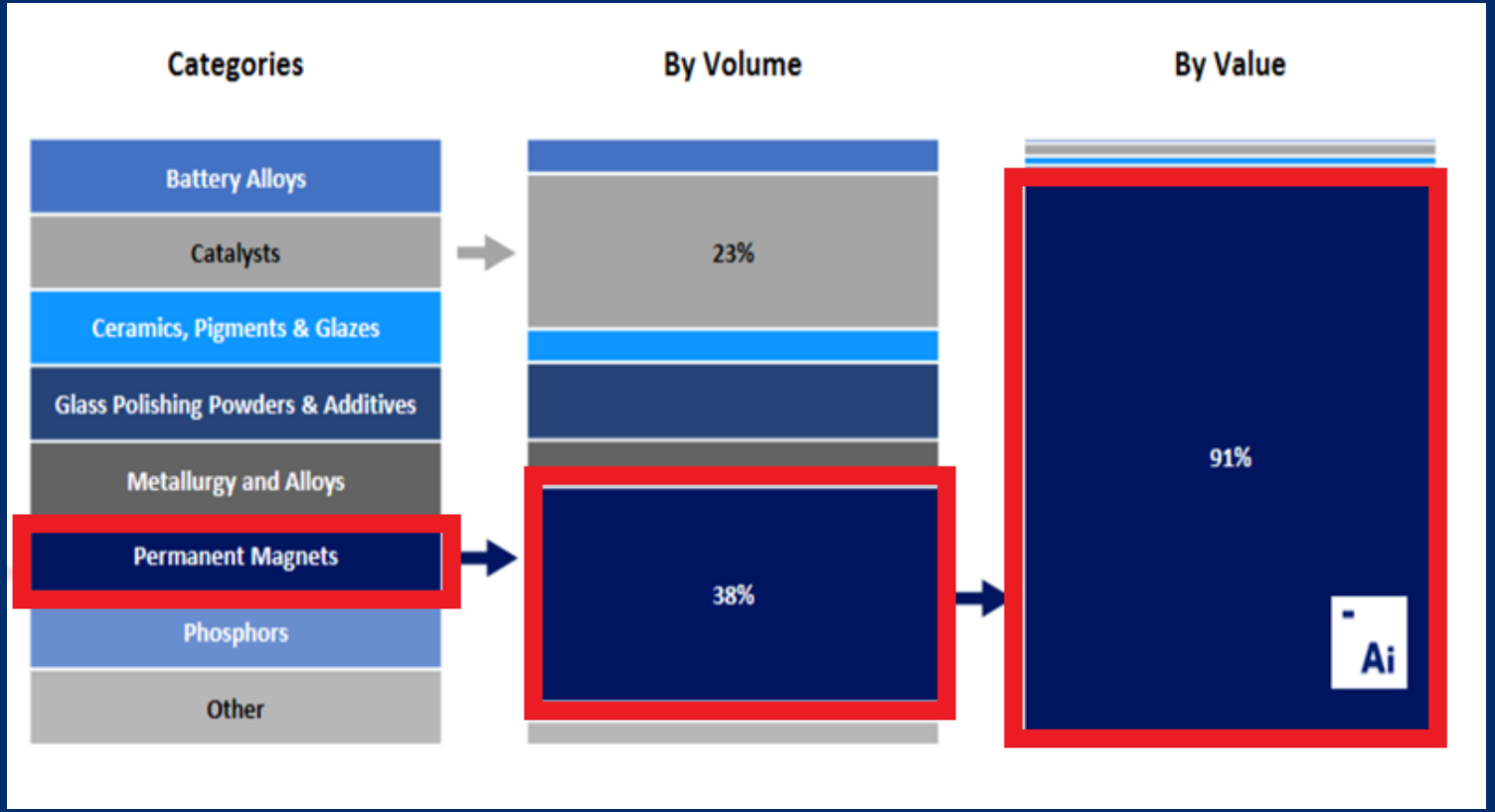


Defence technology

Hundreds of other applications

Yet despite their growing importance, the North American and European REE supply chain is tenuous. In the next decade, REE demand will increase significantly, and a stable supply chain will be essential.

PERMANENT MAGNETS – VALUE OF RARE EARTH SUPPLY CHAIN



Adamas Intelligence – Rare Earth Magnet Market Outlook 2030

"The value of global magnet rare earth oxide consumption will rise five-fold by 2030, from US$ 2.98B this year to US15.65B at end of the decade (2030)"
Adamas Intelligence

"Global shortage of neodymium, praseodymium, and didymium oxide will collectively rise to 16,000 tonnes in 2030, an amount equal to roughly three-times Lynas Corporation's annual output, or three-times MP Material's annual output of neodymium and praseodymium oxide"
Adamas Intelligence

Search Minerals resources contain the permanent magnet rare earth elements (Neodymium, Praseodymium, Dysprosium and Terbium)

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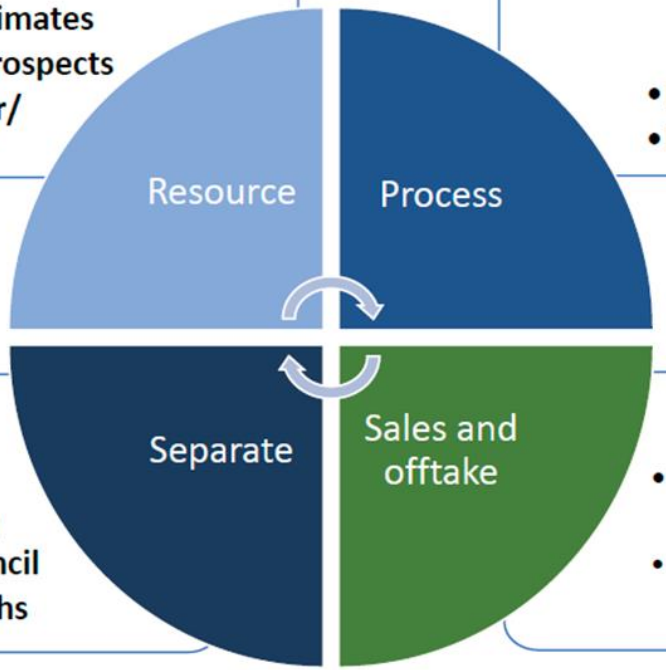
Development of a World Class Critical Rare Earth Element District SE Labrador, Canada

More than a Mining Company



- District scale opportunity – 63 km long
- 2 Resources Estimates
- 3 Exploration Prospects
- Dr. Randy Miller/ Suzanne Butler

- Proprietary Direct Extraction Technology – 2 pilot plants completed
- Low Capex / Opex
- Dr. David Dreisinger



Rare Earth Elements
Nd Pr
Dy Tb

Permanent Magnets

- MOU:
- Saskatchewan Research Council
- USA Rare Earths

- Product available for end users
- Secure Supply Chain

Strong Support

- ✓ Community
- ✓ Indigenous
- ✓ Newfoundland/Labrador
- ✓ Federal Government

PARTICIPATING IN THE RARE EARTH SUPPLY CHAIN

Mining → Separation → Metals → Alloys → Magnets → Components → Original Equipment Makers (OEM)

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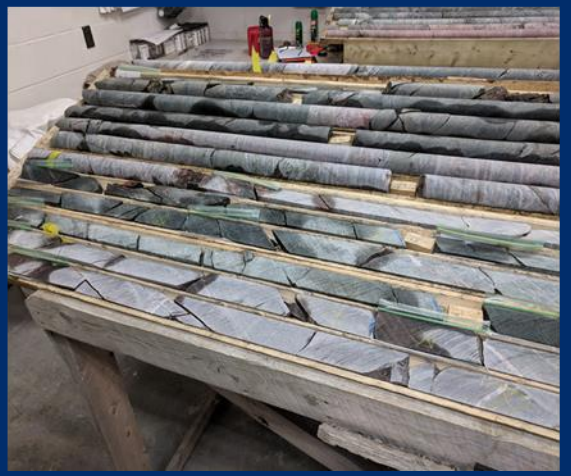
VOLVO TESLA GM

www.searchminerals.ca

LOCATION – OUR BUILDING AND FACILITIES IN THE COMMUNITY



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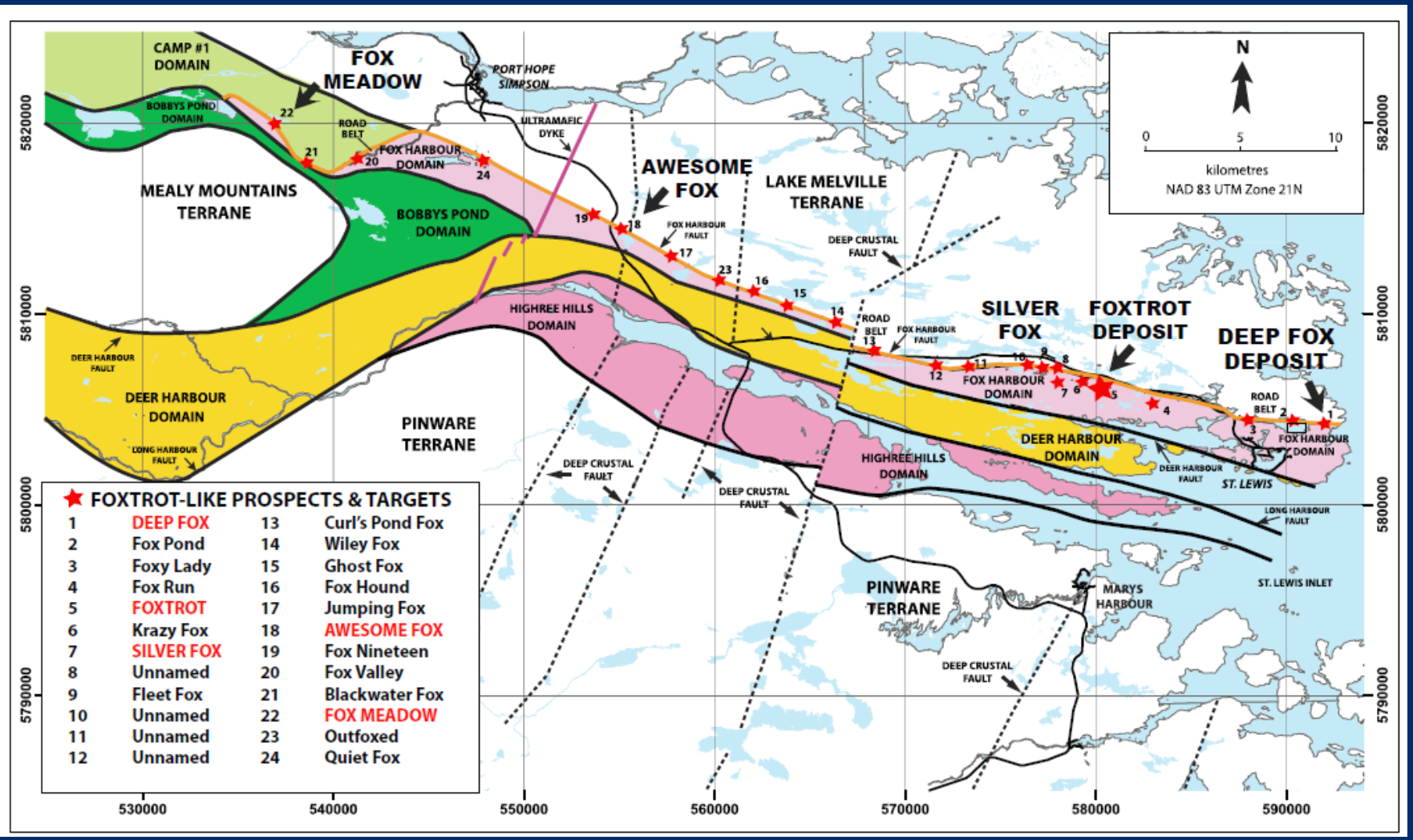
DISTRICT-SCALE OPPORTUNITY



MAJOR DISCOVERIES

- Foxtrot (April 2016 PEA)
- Deep Fox (November 2019)
- Fox Meadow
- Silver Fox
- Awesome Fox

INFRASTRUCTURE

- On tidewater, connected to Trans-Labrador Highway, and local airstrip
- 3 local communities: St. Lewis, Mary's Harbour, Port Hope Simpson

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FOXTROT AND DEEP FOX RESOURCE ESTIMATE

Foxtrot Resource Estimate
- No further drilling required until bankable feasibility study
- Surface expression – 400m x 10m
- Open at depth

TOTAL TONNAGE: 15,586,000

CLASSIFICATION	Cut-off $NSR	TONNAGE (TONNES)	Dy (ppm)	Dy_2O_3 (ppm)	Nd (ppm)	Nd_2O_3 (ppm)	Pr (ppm)	Pr_6O_{11} (ppm)	LREE %	LREO %	HREE %	HREO %	TREE %	TRE0 %
OPEN PIT														
INDICATED	$165	4,129,000	177	203	1,393	1,625	372	449	0.69	0.83	0.17	0.2	0.86	1.03
*INFERRED	$165	228,000	179	206	1,378	1,607	368	445	0.68	0.82	0.17	0.2	0.85	1.02
UNDERGROUND														
INDICATED	$260	3,263,000	209	240	1,602	1,868	429	518	0.78	0.94	0.19	0.23	0.97	1.17
*INFERRED	$260	1,730,000	201	231	1,602	1,868	430	520	0.8	0.96	0.19	0.23	0.99	1.19
TOTAL INDICATED		7,392,000	191	219	1,485	1,732	397	480	0.73	0.88	0.18	0.21	0.91	1.09
*TOTAL INFERRED		1,958,000	199	228	1,576	1,838	423	511	0.79	0.94	0.18	0.22	0.97	1.17

RPA, 2016: Search Minerals Inc. Technical report on the Foxtrot Project in Labrador, Newfoundland and Labrador Canada. NI 43-101 Report prepared by Masun, K.M., Weir, I.C. and Goode, J.R. April 1, 2016 (filed on SEDAR May 2, 2016).

Deep Fox Resource Estimate
- Up to 15% higher grades than Foxtrot
- Surface expression – 400m x 30m
- Open at depth

			Average Grade					
Classification	Cut-off	Tonnage	Pr	Nd	Dy	Pr_6O_{11}	Nd_2O_3	Dy_2O_3
	C$/t NSR	000s	ppm	ppm	ppm	ppm	ppm	ppm
Indicated	≥140	2,329	403	1,486	206	487	1,739	237
Inferred	≥140	3,902	357	1,323	181	432	1,548	208

Mineral Resource Estimate for the Deep Fox Project as of September 26, 2019

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FOXTROT – Preliminary Economic Assessment (2016)

FOXTROT PEA FINANCIALS ($CDN)	
Plant Capacity	1,000 tpd production rate / 4.9 Mt over 14 years
Pre-Tax $NPV_{10\%}$ and IRR	$93 million and 22%
After-Tax $NPV_{10\%}$ and IRR	$48 million and 16.7%
Payback Period	Pre-tax 3.5 years, After-tax 4.4 years
Gross Revenue LOM	$1.7 billion
CAPEX	$152 million for startup with a $33M contingency

Rare Earth Element Production Rates

Data from PEA – April 2016 – Deep Fox Production not included – 1,000 t/d production rate – produce 3211 T of Mixed Rare Earth Oxide Per Year

	Magnet Making Rare Earths			
	Pr	Nd	Tb	Dy
Distribution (% of Total REE)	4.4%	15.9%	0.3%	1.9%
Yearly Production (t)	142	511	10	60

	Others Rare Earth Elements										
	Y	La	Ce	Sm	Eu	Gd	Ho	Er	Tm	Yb	Lu
Distribution (% of Total REE)	11.6%	18.7%	39.8%	2.8%	0.1%	2.1%	0.3%	0.9%	0.3%	0.7%	0.1%
Yearly Production (t)	373	602	1,277	90	4	68	11	30	9	22	3

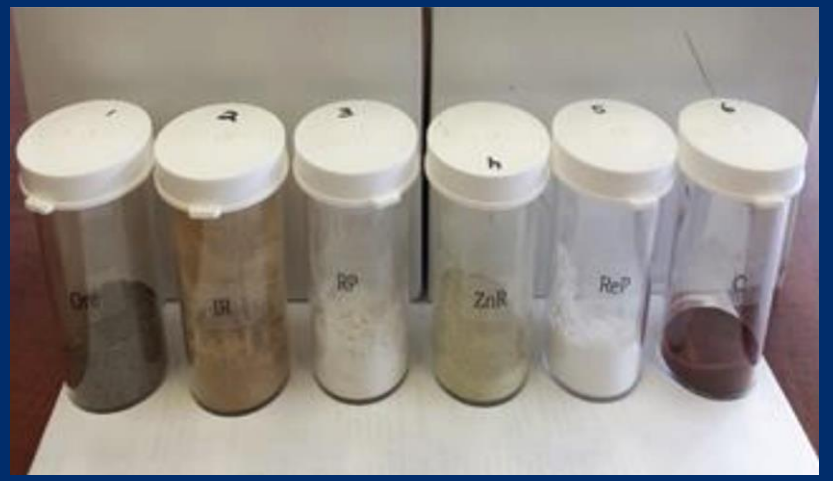
Cautionary Note: The preliminary economic assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them to enable them to be categorized as mineral reserves and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have a demonstrated economic viability.

IMPROVED ECONOMICS OF PROJECT WITH UPDATED PRELIMINARY ECONOMIC ASSESSMENT REPORT EXPECTED DEC 2021

- Increase production rate to 2000 tonnes per day
- Increase recoveries from optimized pilot plant process
- Increase revenue from higher grades at Deep Fox
- Extend mine life with material from Deep Fox and Foxtrot to a central processing facility
- Decrease costs with reduced re-agents

PATENTED, SCALABLE TECHNOLOGY

- Patented proprietary process for direct REE extraction reduces capital and operating costs compared to traditional methods
- Environmentally friendly process produces only dry, stackable residue–no wet tailings ponds
- Search, ACOA, and InnovateNL dedicated $3M to pilot plant, proving ability to generate high-purity, refinement-ready product at scale
- MOUs signed with Saskatchewan Research Council and USA Rare Earth for further refining collaboration



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RECENT MAGNETIC BENEFICIATION WORK

LIMS - Low intensity magnetic separator

WHIMS – Wet High Intensity Magnetic separator

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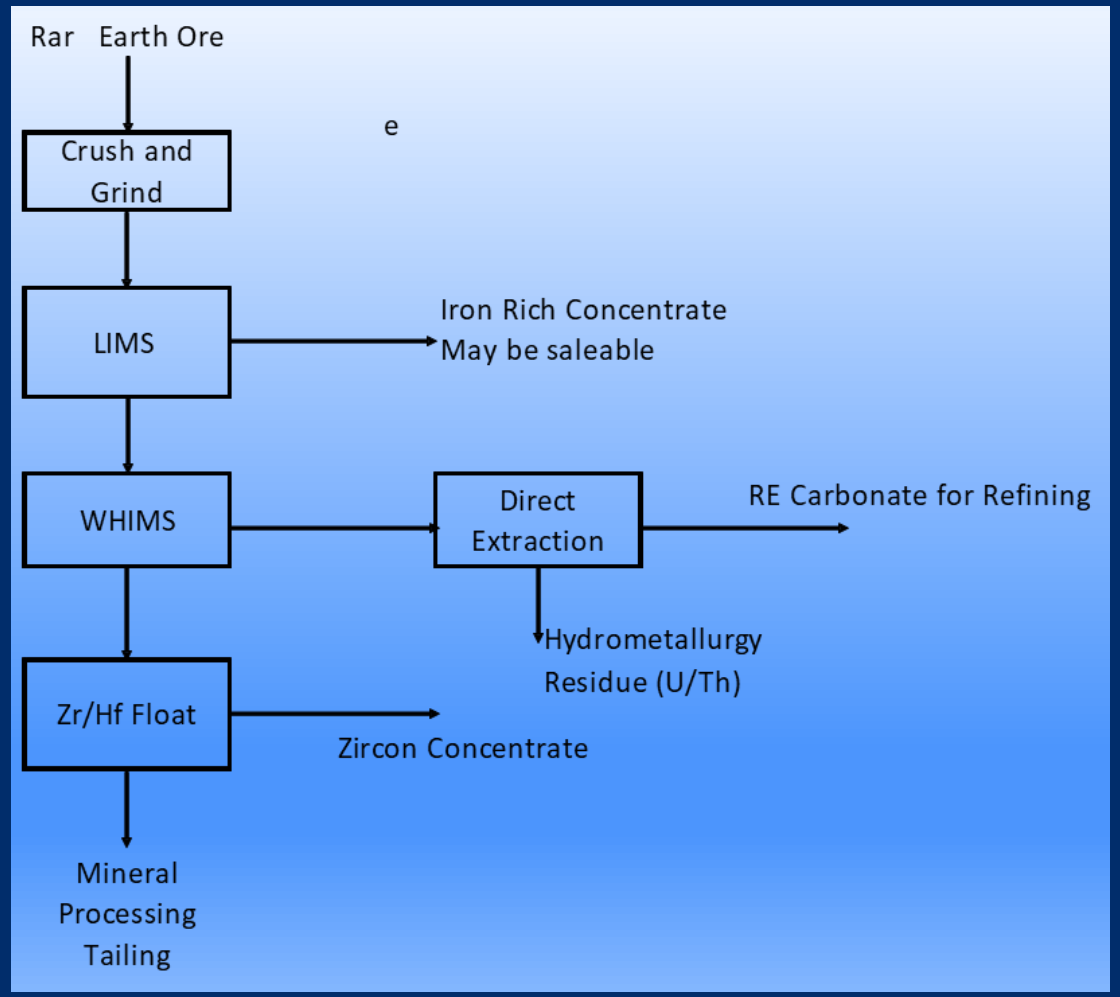
PROPOSED FLOW SHEET

Search mineralization (Foxtrot, Deep Fox, Fox Meadow, Silver Fox) responds to magnetic separation



FOUR PROPOSED STREAMS FROM SAME MATERIAL

LIMS – Iron Rich Concentrate (Ferro Magnetic material) contains 95.4% Fe_2O_3 (as magnetite) in 6.6% of original weight

WHIMS – Rare Earth element concentrate contains 27.7% of original weight containing 4.52% TREO with 93.4% TREO recovery

FLOTATION – Zircon Concentrate (optional)

WASTE - WHIMS tailing contains 65.7% of the original weight

ADVANTAGE WITH MAGNETIC WORK

- Smaller footprint for Direct Extraction processing facility – lower capital and operating costs
- Potential revenue stream for iron concentrate and zircon concentrate
- Grinding and magnetic separation can be set up at each deposit and transporting the higher grade concentrate- lower volume of the REE material to central processing
- Could strategically locate Direct Extraction with access to deep water port, chemical and reagents access, technical work force, shipping routes for finished products

OUR HISTORY AND PARTNERSHIPS

2013-14

Bench-scale proof of concept supported by Atlantic Canada Opportunities

2016-17

Pilot Plant supported by Newfoundland and Labrador Tourism, Culture, Industry, and Innovation

2019

Optimization of pilot plant and refinement of patented metallurgy approach

2020

Collaboration agreements with Saskatchewan Research Council and USA Rare Earth, LCC to receive mixed rare earth carbonate from Search Minerals for further separation

Future

Investment will support construction of our demonstration plant and industrial-scale buildout

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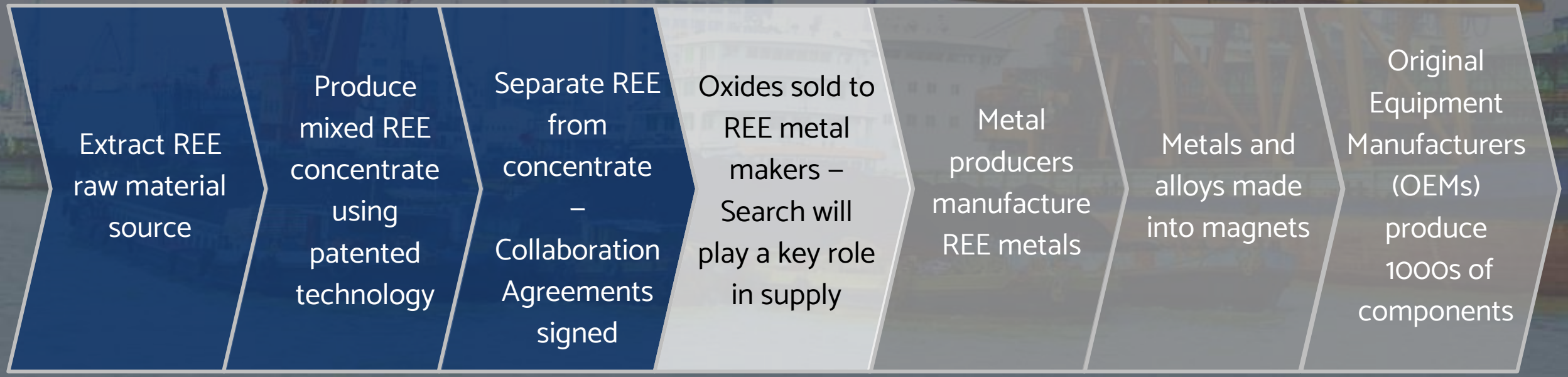
WHERE SEARCH FITS IN THE REE SUPPLY CHAIN

Search Minerals fills these important upstream categories...

...providing valuable resources to sell and to build out the supply chain.



Search Minerals will help ensure this supply chain in a stable, sustainable jurisdiction.

RECENT DEVELOPMENTS: STRONGER FINANCIAL POSITION, BETTER VALUATION

DATE	EVENT
January 2021	• Raised $534,000 via private placement at $0.06 per unit • Zirconium recovery testing leads to potential flowsheet enhancements for Foxtrot/Deep Fox/Fox Meadow
February - March 2021	• Received $150,900 with warrant exercise • Completed $1,750,000 private placement at $0.07 per unit
April 2021	• Completed $ 2,520,000 – at $ 0.18 per share - flow through funding • Results from magnetic separation testing to produce rare earth concentrates
June 2021	• Commenced 7000m drill program on Deep Fox property • Sign Mining agreement for Two Tom Property • Sign Binding LOI for Two Tom Property and Mann #1 • Selected to participate in Government of Canada Accelerated Growth Service Initiative • Engaged Environmental baseline for Deep Fox and Foxtrot. • Engaged geotechnical work for Deep Fox open pit • Commenced trading on the OTCQB Venture Market under Symbol: SHCMF

COMPETITIVE ADVANTAGE

Resource and excellent infrastructure	• 63km long by 2km wide Critical Rare Earth Element District • 2 – 43-101 Resource Estimates (Foxtrot/Deep Fox), 3 more advanced prospects, 20+ potential prospects • Trans-Labrador Highway through District, on tidewater, 3 nearby communities, local airstrip
Low opex	• No fly-in camp required – local workforce • Patented processing technology lowers environmental and reagents costs
Low capex	• Existing infrastructure, scalable processing plan, technical simplicity, and open-pit mining
Metallurgy solved	• Patented extraction process which produces a high purity mixed rare earth oxide concentrate/carbonate
Right relationships	• Strong federal, provincial, local government and indigenous support • Technical collaboration agreements with Saskatchewan Research Council and USA Rare Earth
Right people	• Experienced leadership team with strong backgrounds in business, REE geology, and REE metallurgy
Right direction	• Aligns with needs of growing green economy, creates a sustainable supply chain, and benefits from expanding REE market and policies

THE FUTURE: OUR STRATEGIC PLAN

2021

Secure funding of demonstration plant

Process 10 tonnes per day

Collaboration partners signed for further separation process

Update preliminary economic assessment to include Foxtrot / Deep Fox

2022

Initiate Feasibility study

Begin infill drilling at two mine sites (Foxtrot/Deep Fox)

Environmental Impact Statement completion for Foxtrot / Deep Fox

2023

Building and mining development permits secured

Refining process confirmed

Building processing units for the magnetic/flotation processing and direct extraction processing

OUR LEADERSHIP TEAM

Greg Andrews
President and CEO, Director

Mr. Andrews received his Bachelor of Commerce, Finance from the University of Calgary. He has over 20 years of experience in strategic planning, financial and administrative management consulting to public and private companies. He has also held various directorships in TSX Venture listed companies since 1993, including those involved in mining, oil and gas, technology and biotechnology.

Dr. Randy Miller, PhD, P.Geo
Vice-President, Exploration

Dr. Miller holds a Ph.D. in Geology from the University of Toronto. He has extensive experience studying rare earth elements including field mapping and supervision of diamond drilling on the Strange Lake deposit in NW Labrador for the Iron Ore Company of Canada. He spent 12 years with the Newfoundland and Labrador Geological Survey as their Rare Earth Specialist, and his work has informed the basis of Search Mineral's REE exploration program in Labrador.

Dr. David Dreisinger, PhD.
Vice-President, Metallurgy, Director

Dr. Dreisinger holds the position of Industrial Research Chair, Hydrometallurgy at the University of British Columbia where he has been a Professor since 1988. He has participated in 19 U.S. patents, many of which inform Search's extraction processes. He is also a director of Polymet Mining Corp. and Search Minerals and holds officer positions with Search Minerals Inc. and Trimetals Mining Inc.

Matthew Anderson, CPA
Chief Financial Officer

Mr. Anderson holds a Bachelor of Commerce degree from McGill University. He obtained his Chartered Accountant designation in 2008 while articling at a large accounting firm. He currently works with Malaspina Consultants Inc., a company providing consulting and administrative services to junior resource companies.

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MARKET CAPITALIZATION OF PEER GROUP

MP Materials Corp. (MP)
NYSE - NYSE Delayed Price. Currency in USD

Market Cap: $ 6.12B US
(July 13/21)

In Production

Third Quarter 9 months Sept 30,2020
REO sales (Mt's) 28,047
Total Realized Price ($/m) $ 85.0

MP Materials – Form 8-k – Nov 23, 2020

Lynas Rare Earths Limited (LYC.AX)
ASX - ASX Delayed Price. Currency in AUD

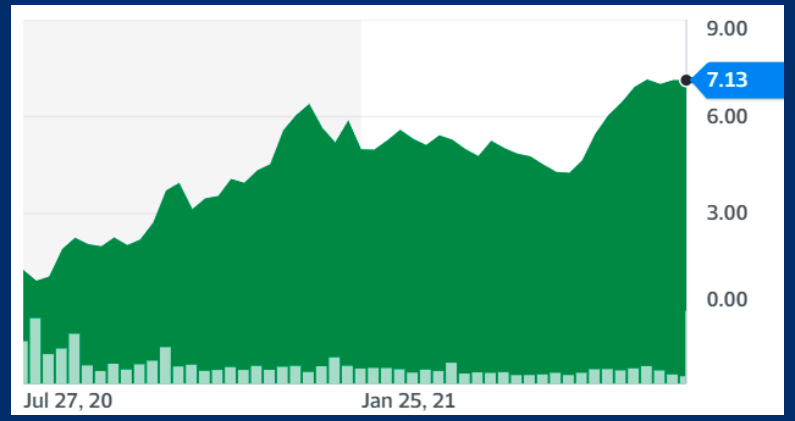
Market Cap: $ 4.29B US
(July 13/21)

In Production

Year ended June 30, 2020
Sales Volume (REOt) 2020 14,562t
Sales (A$/m) $ 305.1
Nd/Pr production (REOt) 4,656

Lynas Annual Report - June 30, 2020

Australian Strategic Materials Ltd (ASM.AX)
ASX - ASX Delayed Price. Currency in AUD



Market Cap: $ 740.5M US
(July 13/21)

Not in Production

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SEARCH MINERALS MARKET CAP
~$ 68M CDN (July 13/21)

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CORPORATE INFORMATION

Shareholder Information
May 31, 2021

Listed: TSX:V:SMY
Market Cap: 49.0M

Shares O/S: 326,367,018
Warrants: 83,285,988
Options: 23,950,000
Fully diluted O/S: 433,603,006

Management
Greg Andrews, President & CEO
Dr. David Dreisinger, VP Metallurgy
Dr. Randy Miller, VP Exploration
Matthew Anderson, CFO

Legal
DuMoulin Black

Auditors
Mao & Ying

Insiders Participation	% Ownership
InCoR Holdings	~ 38.0 %
Mgmt and Directors	~ 4.5 %
Total	**~ 42.5 %**

Directors
Greg Andrews
Dr. David Dreisinger
George Molyviatis
Jocelyn Bennett
Leo Power

Partners and Consultants
ACOA
Newfoundland Industry, Energy, Technology
Saskatchewan Research Council
NRCAN
NunatuKavut Community Council
USA Rare Earth
SGS Canada
Halyard Engineering

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A SECURE, SUSTAINABLE FUTURE

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