

Search Minerals Announces Shares-for-Debt Transaction

St. Lewis, Newfoundland and Labrador--(Newsfile Corp. - December 3, 2025) - Search Minerals Inc. (TSXV: **SMY**) ("**Search Minerals**" or the "**Company**") is pleased to announce that it has entered into a transaction with LeadFX Inc. to settle an aggregate of **\$404,053.73** of outstanding indebtedness (the "**Debt**") through the issuance of **808,107** common shares of the Company (the "**Shares**") at a deemed price of **\$0.50** per Share (the "**Shares-for-Debt Transaction**"). The Company had previously announced that it would convert the debt into a fixed term unsecured convertible loan by LeadFX to the Company but it has now been determined to complete the Shares for Debt Transaction to eliminate the debt instead.

The Shares-for-Debt Transaction is being undertaken by the Company in order to preserve cash and strengthen its balance sheet. The 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 TSX Venture Exchange ("**TSXV**") policies.

Insider Participation

LeadFX Inc. is a related party of the Company. Accordingly, the issuance of Shares to LeadFX Inc. constitutes a "related party transaction" under *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 requirement under section 5.5(b) of MI 61-101 and the minority shareholder approval requirement under section 5.7(a) of MI 61-101, as the fair market value of the Shares to be issued to the related party 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.

TSXV Approval

Completion of the Shares-for-Debt Transaction remains subject to the approval of the TSXV.

For further information about Search Minerals, please contact:

Joseph Lanzon

CEO and Director

Telephone: 613-796-5957

Email: joseph.lanzon@searchminerals.ca

About Search Minerals

Search Minerals is focused on exploring for and developing Critical Rare Earths Elements (CREE) as well as transition metals Zirconium (Zr) and Hafnium (Hf) within the emerging Port Hope Simpson - St. Lewis CREE District of South-East Labrador. The Company controls two deposits (Foxtrot and Deep Fox), two drill ready prospects (Fox Meadow and Silver Fox) and numerous other CREE prospects, including Fox Valley, Foxy Lady and Awesome Fox, along a 64 kilometre long belt forming a CREE District in Labrador.

Search Minerals 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 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/276778>