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NEWS RELEASE

FOR IMMEDIATE RELEASE

**SEARCH MINERALS FILES UPDATED PRELIMINARY ECONOMIC ASSESSMENT
OF FOXTROT REE PROJECT IN LABRADOR, CANADA**

May 2, 2016 – Vancouver – Search Minerals Inc. (“Search” or the “Company”) (TSX Venture: **SMY**) announces that the independent NI 43-101 Preliminary Economic Assessment Updated Technical Report (the “PEA”), for the FOXTROT REE Project in Labrador Canada, has been completed and filed on SEDAR. A summary of the findings from the PEA were announced on February 16, 2016 – *(See the Company’s News Release dated Feb 16, 2016 – Search Minerals Announces Enhanced Economics in Updated Preliminary Economic Assessment of Foxtrot REE Project).*

The full report, “TECHNICAL REPORT ON THE FOXTROT PROJECT, NEWFOUNDLAND AND LABRADOR, CANADA”, prepared by Roscoe Postle Associates Inc., can be obtained from www.sedar.com and also on the Company website at www.searchminerals.ca.

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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 of the adequacy or accuracy of this release.

About Search Minerals

Search is a TSX Venture Exchange listed company focused on creating value through finding and developing “critical rare earth element (“**CREE**”)” mineral assets in Labrador. CREEs (Nd, Eu, Tb, Dy, Y) have growing demand, constrained or restricted supply and are commonly used in innovative technologies.

Search is the discoverer of the Port Hope Simpson CREE District, a highly prospective CREE belt located in southeast Labrador, where the Company controls a belt 70 km long and up to 8 km wide. Search owns 100% of the advanced CREE resource called the Foxtrot Project (“**Foxtrot**”), and a recently announced Foxtrot-like prospect called “Deepwater Fox”. In addition, the Company has identified more than 20 other Foxtrot-like prospects in the District. The primary focus of Search is to continue to advance the Foxtrot resource, while evaluating other Foxtrot-like prospects. Several of the Foxtrot-like prospects require exploration drilling programs and may provide additional resources to a central processing facility that would be situated within the District.

In addition, Search holds a number of other CREE mineral prospects in Labrador in its portfolio,

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including claims in the Red Wine Complex and in the Henley Harbour area.

Search is led by a management team and board of directors with proven track records in the mining industry. The Company also has experienced geological and metallurgical teams led by Dr. Randy Miller and Dr. David Dreisinger, respectively.

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

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