

## Search Minerals Amends Non-Brokered Private Placement

VANCOUVER, July 12, 2012 /CNW/ - Search Minerals Inc. ("Search" or the "Company") (TSXV: SMY) has revised the terms of its non-brokered private placement financing announced May 29, 2012. Under the revised financing Search will be offering up to 7,000,000 units at a price of \$0.16 per unit for gross proceeds of up to \$1,120,000.

Each unit is comprised of one common share of the Company and one common share purchase warrant. Each warrant shall be exercisable into one additional common share of the Company for a period of 24 months from closing of the private placement at an exercise price of \$0.21.

It is intended that approximately \$650,000 of the funds raised will be used for the maintenance and advancement of the Company's rare earth properties in Labrador; \$75,000 will be used with respect to the advancement of the Company's SALT technology; and the remainder of the funds will be used for general and administrative corporate overhead purposes over the next 6 months.

Completion of the private placement is subject to TSX Venture Exchange approval.

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 Minerals Inc. (TSXV:SMY) is a TSX Venture Exchange listed company, headquartered in Vancouver, B.C. Search is the discoverer of the Port Hope Simpson REE District, a highly prospective light and heavy REE belt located in southeast Labrador where the company controls a dominant land position in a belt 135km long and up to 12km wide. In addition, Search has a number of other mineral prospects in its portfolio located in Newfoundland and Labrador, including a number of claims in the Strange Lake Complex, where Quest Rare Minerals has an earn-in agreement with the Company; and at the Red Wine Complex, where Great Western Minerals Group has a Joint Venture with the Company.

Furthermore, Search Minerals is the owner of patents relating to the Starved Acid Leaching Technology ("SALT"), a process with the potential to economically recover nickel and cobalt from known deposits currently considered sub economic.

Search Minerals is led by a management team and Board of Directors with a proven track record in the mining industry. The Company 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](http://www.searchminerals.ca) and on SEDAR at [sedar.com](http://sedar.com).

### Cautionary Statements

This news release contains forward-looking statements that are not historical facts. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include those risks set out in Search's public documents filed on SEDAR at [www.sedar.com](http://www.sedar.com). Although Search believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, Search disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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