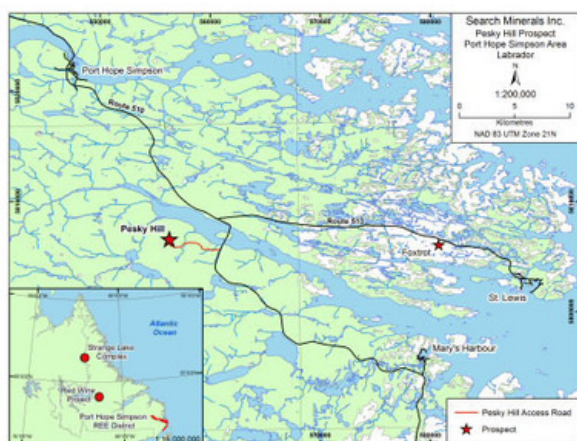


Search Minerals Discovers HREE-Zr-Y-Nb Mineralization at the Pesky Hill Prospect, Port Hope Simpson REE District, SE Labrador



VANCOUVER, March 1, 2012 /CNW/ - Search Minerals Inc. ("Search" or the "Company") (TSXV: SMY) and its wholly-owned subsidiary, Alterra Resources Inc., confirm the discovery of mineralization on the **Pesky Hill** heavy rare earth element (HREE)-Zr-Y-Nb prospect in the Port Hope Simpson REE District in SE Labrador. Channel samples from this prospect reveal high concentrations of Dy, Tb, Nb, Zr, and Y.

Highlights:

- Dy values from 621 - 2,751 ppm (Dy203 from 713 - 3,157 ppm);
- HREE/Total REE ranges up to 53.5% (HREE+Y/Total REE+Y ranges up to 74%);
- Nb values range from 3,667 to 21,693 and Y values range from 2,963 to 12,522 ppm;
- 621 ppm Dy, 1534 ppm Nd, 91 ppm Tb, 2963 ppm Y over 14.69m;
- A 2000 m Diamond Drill Hole Program has been proposed for Q2, 2012.

The **Pesky Hill Prospect** occurs in the HighREE Hills REE Belt, which is currently 13 km long and 2 km wide. The prospect (Figure 1) is 1.5 km from tide-water, 33 km from the ice-free, deep water port of St. Lewis, and is 5 km from highway 510, an all season gravel highway.

The rare earth mineralization, consisting of fergusonite, allanite, and zircon, occurs in amphibole bearing granitic pegmatites. Mineralized pegmatite veins vary in size up to 15m in width and form a discontinuous zone, in outcrop, over 200m. Dy, in sample channels, ranges from 621 to 2751 ppm, Tb from 91 to 365 ppm and Y from 2963 to 12522 ppm. Nb ranges from 3667 to 21693 and Zr ranges from 5512 to 16557. Nd, a target light rare earth element, ranges from 1502 to 3474 ppm. The best channel sample gives 621 ppm Dy, 1534 ppm Nd, 91 ppm Tb and 2963 ppm Y over 14.69m. This mineralization is characterized as HREE mineralization with HREE/Total REE ranging up to 53.5% and HREE+Y/Total REE+Y ranging up to 74%.

Table 1 outlines assay data from 4 different channels (six intervals) collected from the **Pesky Hill Prospect**. Analytical techniques, sample preparation, and channel sampling procedures are outlined in Search's July 27, 2010 and September 8, 2010 news releases.

Jim Clucas, President and CEO of Search Minerals notes "the **Pesky Hill Prospect** contains substantial concentrations of four of Search's target elements: Y, Nd, Tb and Dy. It will be one of Search's priority HREE targets in the upcoming field season."

Exploration continues in this belt and adjacent portions of the Port Hope Simpson REE District and will include prospecting, additional sample collection, channel sampling, and geological mapping. A 2000 m diamond drill program is proposed for Q2, 2012 at the **Pesky Hill Prospect**.

Table 1 REE, Y, Zr and Nb Data from Channel Sample Intervals, Pesky Hill Prospect.

Channel #	PHC-11-10c	PHC-11-01	PHC-11-2a	PHC-11-11
Interval (m)	0.48-15.17	9.47-11.24	0.37-3.4	0.37-1.5
Length (m)	14.69	1.77	3.03	1.13
Y	2963	6175	5168	7697
Zr	5512	9404	7862	10450
Nb	3667	7812	8099	11585
La	1181	2790	870	941
Ce	2914	7113	2177	2466
Pr	351.7	798.6	288.3	350.3
Nd	1534	3474	1328	1689
Sm	428	888.7	472.3	652.1
Eu	29.3	60.0	37.5	53.0
Gd	440.2	888.1	579	811.9
Tb	91.2	185.4	134.3	190.9
Dy	621	1267	927.7	1322
Ho	133.6	270.6	218.7	311.4
Er	389.4	801.7	668.6	960
Tm	49.9	103.3	89.9	130.9
Yb	237.5	489.8	428.8	628.6
Lu	26.6	54.6	42.6	62.6

LREE	6409	15064	5135	6098	7363	6251
HREE	2019	4120	3127	4471	8465	3181
HREE + Y	4981	10295	8295	12168	20987	8493
TREE	8428	19185	8262	10569	15828	9433
TREE + Y	11390	25359	13430	18266	28350	14745
%HREE	24.0	21.5	37.7	42.3	53.5	33.7
%HREE + Y	43.7	40.6	61.8	66.6	74.0	57.6

All amounts parts per million (ppm). 10,000 ppm = 1% = 10 kg/tonne

Rare Earth Elements: La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu (Lanthanide Series).

Total Rare Earth Elements: Add La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu.

Light Rare Earth Elements: Add La, Ce, Pr, Nd, Sm.

Heavy Rare Earth Elements: Add Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu.

Y not included in HREE due to relatively low value compared to most Lanthanide series HREE.

$\%(\text{HREE}+\text{Y})/(\text{TREE}+\text{Y})$

$\%(\text{HREE}/\text{TREE})$

Exploration Program Update

The Port Hope Simpson REE District is 135 km long and 4 - 12 km wide, consists of 4326 claims in 86 licenses, and occupies 1081 square kilometres. There are a total of 9 REE prospects in the District, including: Rock Rolling Hill, Rattling Bog Hill, Piperstock Hill, Southern Shore, Toots Cove, **Pesky Hill**, HighREE Island, Foxtrot and Ocean View. The Foxtrot Project occurs in the Fox Harbour mineralized belt. Piperstock Hill, Southern Shore, Toots Cove and **Pesky Hill** occur in a 13 km mineralized zone known as the HighREE Hills. The Ocean View Prospect occurs in a 3 km mineralized zone known as the Ocean View mineralized belt. The Fox Harbour, Ocean View and HighREE Hills mineralized zones are considered very prospective for both HREEs and LREEs.

Qualified Person:

Dr. Randy Miller, Ph.D., P.Geo, is the Company's Vice President Exploration and Qualified Person for the purposes of NI 43-101. Dr. Miller has reviewed and approved the technical disclosure contained in this news release as applicable. The company will endeavour to meet high standards of integrity, transparency, and consistency in reporting technical content, including geological and assay (e.g., REE) data.

About Search:

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 and on SEDAR at sedar.com.

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.

Cautionary Statement:

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. 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.

Image with caption: "Figure 1 Location of Pesky Hill Prospect in Port Hope Simpson REE Belt, SE Labrador. (CNW Group/Search Minerals Inc.)". Image available at: http://photos.newswire.ca/images/download/20120301_C8989_PHOTO_EN_10657.jpg

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