



**NEWS RELEASE
FOR IMMEDIATE RELEASE:**

**SEARCH MINERALS COMMISSIONS PRELIMINARY ECONOMIC
ASSESSMENT FOR THE FOXTROT PROJECT**

VANCOUVER, February 29, 2012 – Search Minerals Inc. (“Search” or the “Company”) (TSXV: SMY) and its wholly-owned subsidiary, Alterra Resources Inc., have commissioned Roscoe Postle & Associates (“RPA”) to proceed with their recommendation to complete a Preliminary Economic Assessment (“PEA”), as described in the NI 43-101 Technical Report on the Foxtrot Project, filed on February 8, 2012. The NI 43-101 provided Search with the following resource estimate which was outlined in the table:

This resource estimate is based on a cut-off grade of 130 ppm Dy; see the Search news release (Feb. 12, 2012) for additional details

	Tonnes	Dy (ppm)	Nd (ppm)	Y(ppm)	HREE+Y (%)	TREE+Y(%)
Indicated	3,410,000	189	1442	1059	0.18	0.89
Inferred	5,850,000	181	1277	1016	0.17	0.80
	Tonnes	Dy ₂ O ₃ (ppm)	Nd ₂ O ₃ (ppm)	Y ₂ O ₃ (ppm)	HREO+Y (%)	TREO+Y(%)
Indicated	3,410,000	218	1687	1345	0.21	1.07
Inferred	5,850,000	208	1494	1290	0.21	0.96

Jim Clucas, President and CEO of Search, states, “We look forward to receiving the PEA which should enable third parties to compare Search with others in the REE space. It will also provide management with a blueprint for the development of the FOXTROT project. The summary report will be available mid March with a detailed report to follow.”

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. 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.

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