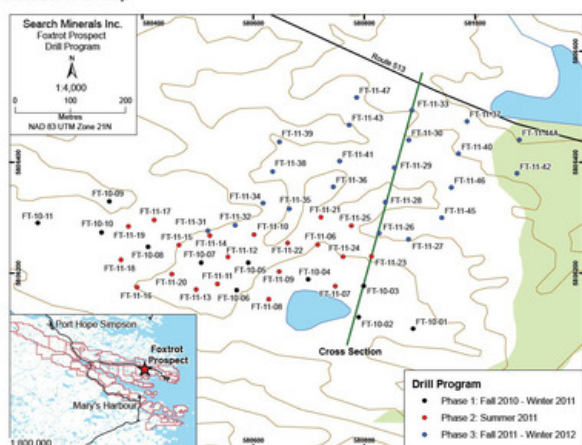


Search Minerals's phase III drilling extends REE mineralization to 400m depth at Foxtrot Project, Labrador

Foxtrot DDH Plan Map



VANCOUVER, Feb. 1, 2012 /CNW/ - **Search Minerals Inc. ("Search" or the "Company") (TSXV: SMY)** and its wholly-owned subsidiary, Alterra Resources Inc., announce positive results from the third phase of drilling at its **Foxtrot Project** (100% owned) in the Port Hope Simpson REE District, SE Labrador. A 10,000m-drill program is being conducted on the Foxtrot rare earth element ("REE")-Zr-Y-Nb Project. Assay results for part of this diamond drill program have been received and interpreted.

Highlights:

- Every drill hole, to date, intersected mineralization, ranging in true thickness from 10.37 - 14.36m;
- Mineralization ranges up to 0.96% TREE (1.09% TREE+Y) including 247ppm Dy (283ppm Dy₂O₃) over 14.36m (true thickness);
- Mineralization extends consistently from surface to 400m depth and is still open
- Mineralized zone located 9km from all year deep-water port and 0.5km from all season gravel road.

The first phase drill program at the **Foxtrot Project** consisting of 23 holes drilled in late 2010 and early 2011 (refer to news release, Nov. 2, 2010), intersected REE-Zr-Y-Nb mineralization at depths of 50 and 100m along a 2km strike length. Mineralization consists of fergusonite, allanite and zircon in metamorphosed fine-grained felsic volcanic rocks.

The second phase drill program consisted of 20 holes and was drilled in the early summer of 2011. This drill program intersected mineralization at depths of 50, 100, 150, and 200m along a 500m-strike length (refer to news release Aug. 30, 2011). The assays of the highest-grade intersections are markedly consistent throughout both Phase I and Phase II holes.

The third phase drill program (approximately 10,000m) is currently in progress (see attached DDH Plan Map), with an expected completion in early February, is designed to intersect mineralization at depths of 150, 200, 250, 300, 350, 400m, and 500m along a 500m-strike length.

This news release consists of preliminary results from a single north-south section intersecting mineralization from the 50m to the 400m level (link to cross section), in which five of the holes were drilled during the third phase drill program (from 200m-400m). Weighted averages from the best interval (DDH FT-11-28 from 304.70-321.27m) assayed 247ppm Dy (283ppm Dy₂O₃), 1309ppm Y, 12855ppm Zr, 0.96% TREE, 1.09% TREE+Y over 14.36m (true thickness). Please refer to the attached table for results. Analytical techniques and sample preparation procedures are outlined in Search's July 27, 2010 press release.

A resource estimate was released for the **Foxtrot Project** (refer to news release Dec. 20, 2011), which included drilling from Phase I, and II, extending to a depth of 200m. Filing of the supporting NI 43-101 Technical Report is imminent.

	Tonnes	Dy (ppm)	Nd (ppm)	Y (ppm)	HREE+Y (%)	TREE+Y (%)
Indicated	3,410,000	189	1442	1059	0.18	0.89
Inferred	5,858,000	181	1277	1016	0.17	0.8

	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	5,858,000	208	1494	1290	0.21	0.98

A revised resource estimate will be produced following completion and interpretation of the results from the Phase III drilling program. This updated resource estimate will extend to a depth of 400m.

Jim Clucas, President and CEO of Search Minerals remarks "The discovery of REE-Zr-Y-Nb mineralization to the 400m level at **Foxtrot** will significantly increase the recently announced resource estimate. We plan to carry out a 40,000m drill program at 25m spacings to produce a measured resource".

Exploration Program Update

The Company's 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 is 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.Geol, 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 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 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.

FOXTROT PHASE III DRILL RESULTS FOR SECTION FT-11-26 TO FT-11-33							
Hole No	FT-11-26	FT-11-28	FT-11-29	FT-11-30	FT-11-33		Resource
From (m)	243.53	304.70	372.23	426.97	476.55	487.09	Indicated 3,410,000 tonnes
to (m)	259.28	321.27	386.12	443.02	483.66	491.95	
Interval (m)	15.75	16.57	13.74	16.05	7.11	4.86	
True Width (m)	13.65	14.36	11.91	13.91	6.16	4.21	
Y	1179	1309	1307	1282	1228	1135	1059
Zr	12127	12855	12245	12685	10474	11598	9640
Nb	696	768	740	835	766	799	698
La	1679	1993	2074	2119	2179	1812	1663
Ce	3664	4149	4132	4306	4201	3698	3364
Pr	410	474	478	485	504	453	385
Nd	1538	1742	1855	1818	1765	1616	1442
Sm	289	326	344	333	321	296	257
Eu	15	17	17	17	16	15	13
Gd	242	252	268	261	259	240	204
Tb	40	41	42	42	38	36	33
Dy	224	247	245	244	232	225	189
Ho	45	49	46	47	46	45	36
Er	123	134	133	128	123	122	102
Tm	18	20	19	19	18	18	15
Yb	111	120	118	113	106	110	91
Lu	17	18	17	17	16	17	13
LREE	7579	8685	6826	9061	8986	7881	7111
HREE	834	898	906	888	853	827	696
HREE+Y	2013	2207	2212	2170	2080	1962	1755
TREE	8413	9583	9790	9949	9823	8693	7807
TREE +Y	9592	10892	11096	11232	11050	9829	8866
%TREE	0.84%	0.96%	0.98%	0.99%	0.98%	0.87%	0.78%
%TREE+Y	0.96%	1.09%	1.11%	1.12%	1.11%	0.98%	0.89%
%HREE	9.91%	9.37%	9.25%	8.93%	8.68%	9.51%	8.92%
%HREE+Y	20.99%	20.26%	19.94%	19.32%	18.82%	19.96%	19.79%
NOTES:	All amounts parts per million (ppm) 10,000 ppm = 1% = 10kg/tonne						
REE	Rare Earth Elements: La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu (the Lanthanide Series)						
TREE	Total Rare Earth Elements: Add La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu (the Lanthanide Series)						
LREE	Light Rare Earth Elements: Add La, Ce, Pr, Nd, Sm						
HREE	Heavy Rare Earth Elements: Add Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu						
Y	Y herein not included in HREE due to low market value compared to most Lanthanide series HREE						
%HREE+Y	$\%(\text{HREE}+\text{Y})/(\text{TREE}+\text{Y})$						
%HREE	$\%(\text{HREE}/\text{TREE})$						
Resource	Resource estimate to 200m depth data for Indicated only; Indicated & Inferred = 9,260,000 tonnes						

Image with caption: "Foxtrot DDH Plan Map (CNW Group/Search Minerals Inc.)". Image available at: http://photos.newswire.ca/images/download/20120201_C8290_PHOTO_EN_9488.jpg

PDF with caption: "Foxtrot X-section". PDF available at: http://stream1.newswire.ca/media/2012/02/01/20120201_C8290_DOC_EN_9494.pdf

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