

Search Minerals Announces Sale of Starved Acid Leaching Technology (SALT) & Appointment of EVP Corporate Development

TORONTO, Nov. 27, 2013 /CNW/ - Search Minerals Inc. ("**Search**" or the "**Company**") (TSXV: SMY) is pleased to announce that it has completed the previously announced sale of the intellectual property rights to Search's starved acid leaching technology ("**SALT**"), developed by Search's own Dr. David Dreisinger and Mr. James Lucas, to InCoR Technologies Limited ("**ICRT**"), a wholly owned subsidiary of InCoR Holdings Plc ("**InCoR**") (see "*Search Minerals Announces New Strategic Direction*", October 17, 2013).

Pursuant to the definitive agreement between the parties, Search has transferred all of the intellectual property rights related to SALT to SALT Technology Holdings Inc. ("**SALT Holdings**"), a newly-incorporated company, and ICRT has purchased the outstanding shares of SALT Holdings for a total purchase price of C\$2.2 million, comprised of a cash payment of C\$50,000, as well as delivery at closing of a C\$2,150,000 promissory note issued by ICRT to Search, to be repaid as follows:

- C\$50,000 upon delivery of a positive economic scoping study, anticipated in early 2014;
- C\$100,000 upon completion of a positive bankable feasibility study; and
- C\$2,000,000 repayable from 25 percent of the net cash flow from a commercial application of the technology.

Stephen Keith, President & Chief Executive Officer, stated, "As Search refocuses on other opportunities, we elected to transfer SALT to a company dedicated to developing technology for the mineral extraction industry, with plans to move ahead with the economic scoping study and subsequent pilot plant test work. The sale of SALT to InCoR allows Search to focus on its new strategic direction in order to deliver value to shareholders, while still recovering the Company's investment in the technology, as well as maintaining access to some upside should the technology be commercialized."

This transaction has been approved by the TSX Venture Exchange.

APPOINTMENT OF EXECUTIVE VICE PRESIDENT, CORPORATE DEVELOPMENT

Search's Board of Directors has appointed Mr. Alexandre Penha as Executive Vice President, Corporate Development as of November 1st, 2013. Mr. Penha brings over 15 years of industry experience and is a current Director of Search Minerals Inc. He most recently held the titles of Vice President, Corporate Development at Aura Minerals Inc. He was previously Vice President, Corporate Development at Rio Verde Minerals Development Corporation; Research Associate at Merrill Lynch Gold; IBD Associate at Thomas Weisel Partners Canada; Corporate Development at Tau Capital; and Corporate Finance at Banif Primus Investment Banking in Rio de Janeiro, Brazil.

Search's President & CEO, Stephen Keith, commented, "I am pleased to welcome Mr. Penha to Search's management team. His previous corporate development roles, together with his network and knowledge in the Brazilian mining industry, and his background in mining research, finance and analysis, will be of great benefit to Search as we grow. The Company will derive great value from Mr. Penha's expertise and substantial experience."

UPDATE ON TRADE HALT AND POTENTIAL TRANSACTIONS

Trading of Search shares remain halted on the TSX Venture Exchange, and the halt will remain in place until Search is able to announce the terms of the agreements contemplated in the Transactions (see "*Search Minerals Announces Non-Binding Letters of Intent for Business Combinations with Two Tin Companies in Brazil*", August 20, 2013). These negotiations are in progress, and, although Search's management acknowledges the inconvenience to shareholders of the Company, we strongly believe that these Transactions, if completed, will deliver great value to our shareholders. We appreciate our shareholders' patience and continued support, and we hope to provide more details in the near future.

NOTICE OF CHANGE OF AUDITOR & Q3 2013 FINANCIALS

At the request of the Company, Charlton & Company Chartered Accountants resigned as auditors of the Company effective October 22, 2013. Management of the Company recommended the appointment of KPMG LLP and the Board of Directors of the Company approved the appointment of KPMG LLP as successor auditors of the Company effective on or about October 22, 2013.

The Company has filed on SEDAR its interim consolidated financial statements for the three- and nine-month period ended August 31, 2013 and the related management's discussion and analysis.

About Search Minerals:

Search Minerals Inc. (TSXV: SMY) is a TSX Venture Exchange listed company focused on creating value through finding and developing mineral assets with growing demand and constrained or restricted supply, and with increasing use in innovative technologies. The Company is actively pursuing opportunities and partnerships in critical metals, including, but not limited to, tin, tungsten, dysprosium and neodymium, prioritizing projects that can be partnered, funded and developed in a relatively short period of time, in strategic, friendly jurisdictions.

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 135 km long and up to 12 km wide. In addition, Search holds a number of additional mineral prospects in Newfoundland and Labrador in its portfolio, including claims in the Strange Lake Complex (where Quest Rare Minerals has a Joint Venture with Search); and at the Red Wine Complex (where Great Western Minerals Group has a Joint Venture with Search).

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

About InCoR Holdings Plc.:

InCoR Holdings Plc. ("InCoR") is a venture capital and holding company in the natural resource sector. InCoR acquires and develops projects and distressed assets identified by management focusing primarily in the mineral resource, energy and food/agriculture sectors. InCoR acts as a worldwide project incubator with a "barbell" approach to investment. By adopting this approach, InCoR targets projects that are either near term cash flow positive or with world class blue sky potential.

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 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.

SOURCE: Search Minerals Inc.

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