

Search Minerals' property and exploration update for critical REE (Dy, Nd, Y, Tb) properties in Labrador

VANCOUVER, Feb. 22, 2013 /CNW/ - Search Minerals Inc. ("Search" or the "Company") (TSXV: SMY) and its wholly-owned subsidiary, Alterra Resources Inc. ("Alterra"), are pleased to provide a property and exploration update for their REE properties in Labrador, including an update on: 1) the expected release date of a new Preliminary Economic Assessment for the Foxtrot REE Deposit, 2) the Company's 2013 field season exploration program; and 3) the status of the Company's option and joint venture agreements.

Highlights:

- **New Preliminary Economic Assessment due in Q1-2013 to evaluate open pit - underground scenario for the Foxtrot REE Deposit. Focus will be on the FT-3 high grade mineralized zone;**
- **All obligations of the B&A Minerals Option Agreement have been fulfilled to transfer 100% ownership of the claims covered by the B&A property to Search;**
- **Second year obligations (4 year agreement) for the Quinlan Option Agreement have been fulfilled; and**
- **Quest Rare Minerals has fulfilled the requirements of its earn-in agreement with Alterra to form a 50%/50% Joint Venture on Alterra's Strange Lake Property.**

PRELIMINARY ECONOMIC ASSESSMENT UPDATE

A new Preliminary Economic Assessment (PEA) for the Foxtrot REE Deposit is currently being prepared by Roscoe Postle Associates (RPA), which will be delivered in Q1-2013. The updated mineral resource estimate to 450m depth will be incorporated into the new PEA. This PEA will evaluate an open pit-underground scenario with lower capital costs, a lower mining rate and higher grade mill (FT-3 zone) feed.

2013 FIELD SEASON EXPLORATION PROGRAM

Search is planning an exploration program for the 2013 field season to map and sample Foxtrot-like mineralization throughout the Fox Harbour volcanic belt (e.g., Fox Pond and Foxy Lady prospects) and to identify targets for a small exploration drilling program. The aim of this program is to discover additional Foxtrot-like deposits in close proximity to the Foxtrot REE Deposit. Search will also work with its Joint Venture partners to evaluate and consider options for these properties. Planned exploration programs for the upcoming 2013 field season include the following:

- Foxtrot REE Deposit - an in-fill drill program (Phase IV) to provide data for reserve estimation;
- Fox Pond REE-Y-Zr-Nb Prospect - additional sampling and a preliminary drill program (see Search's News Release March 20, 2012);
- Port Hope Simpson REE District - a small exploration program to target smaller tonnage but higher grade HREE-Y-Zr-Nb mineralization (e.g., Pesky Hill and Ocean View prospects);
- Red Wine Property - an exploration program consisting of sampling and mapping at the Merlot HREE-Y Prospect (see Search's News Release January 16, 2012); and
- Strange Lake HREE-Y-Zr-Nb Property - evaluate data and consider options for the 2013 field season.

OPTION AND JOINT VENTURE AGREEMENTS

B&A Minerals Option Agreement

Search has fulfilled its obligations (see Search's News Release December 10, 2009) under the option agreement with B & A Minerals required to transfer 100% ownership of 11 Licenses (757 claims) (the "B & A Property") from B & A Minerals to Alterra. These claims contain the HighREE Island, HREE-Y-Zr-Nb Prospect, and Rock Rolling Hill and Rattling Bog HREE-Y-Zr-Nb showings. Exploration on these claims suggests potential for Foxtrot-like mineralization. The B & A Property covers approximately 20% of the Port Hope Simpson REE District.

Quinlan Option Agreement

Search has also fulfilled its second year obligations under the option agreement with the Quinlans (see Search's News Release January 17, 2011). The property covered by this option agreement consists of three Licenses (48 claims) and covers the eastern end of the Fox Harbour volcanic belt, which is the host of the Foxtrot REE Deposit.

Quest Rare Minerals Joint Venture Agreement

Pursuant to an exploration and option agreement between Alterra and Quest Rare Minerals ("Quest"), Quest has fulfilled its obligations for a 50% / 50% Joint Venture with Alterra on Alterra's Strange Lake property (see Search's News Release June 15, 2010).

Great Western Minerals Group Joint Venture Agreement

Pursuant to an exploration and option agreement between Alterra and Great Western Minerals Group ("Great Western"), Great Western had fulfilled its obligations for a 50% / 50% Joint Venture with Alterra on Alterra's Red Wine REE District (see Search's News Release June 28, 2011).

Jim Clucas, President and CEO of Search notes "Search continues to develop its REE properties in Labrador, including its flagship Foxtrot Deposit. The Company continues to operate under the mandate of the Special Committee to optimize value of its significant portfolio of assets."

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 135 km long and up to 12 km 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 a Joint Venture 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 proven track records in the mining industry. The Company also 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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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

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