



NEWS RELEASE

FOR IMMEDIATE RELEASE: July 31, 2014

SEARCH MINERALS ANNOUNCES PRIVATE PLACEMENT

VANCOUVER, British Columbia, July 31, 2014 – Search Minerals Inc. (“**Search**” or the “**Company**”) (TSXV: SMY) is pleased to announce a non-brokered private placement (the “**Financing**”) pursuant to which the Company will issue up to 40,000,000 units at a price of \$0.05 per unit, to raise gross proceeds of up to \$2,000,000.

Each unit will consist of one common share of the Company and one common share purchase warrant of the Company. Each warrant will entitle the holder to acquire an additional common share of Search for a period of two years following the date of issuance of the unit at a price of \$0.10 per share.

A Control Person (as that term is defined under the policies of the TSX Venture Exchange) of the Company and certain directors and officers of the Company may acquire units pursuant to the Financing.

The Company will use the proceeds from the Financing as follows:

1. to advance the larger scale testing and optimization of the Company’s simplified metallurgical processing technology (patent pending) with SGS Canada scheduled for Q3 2014 (see “*Search Minerals Announces Metallurgical Breakthrough For Rare Earth Recovery, July 22, 2014*”);
2. to maintain its rare earth properties in the Port Hope Simpson REE District;
3. to advance discussions with refining partners; and
4. for general working capital.

Completion of the Financing is subject to the approval of the TSX Venture Exchange. No finder's fees or commissions are payable in connection with the financing.

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

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 70 km long and up to 8 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 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.

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Cautionary Statement Regarding Forward-Looking Information:

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation 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. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic and social uncertainties; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; and those additional 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 disclaim any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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