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SEARCH REPORTS HIGH CONCENTRATIONS OF HREE FROM HIGHREE ISLAND IN THE PORT HOPE SIMPSON REE DISTRICT, LABRADOR

VANCOUVER, October 21, 2010 - Search Minerals Inc. (TSXV: SMY) (“Search” or the “Company”) and its wholly owned subsidiary, Alterra Resources Inc., report high concentrations of Heavy Rare Earth Elements (“HREE”) from its HighREE Island project, in the Port Hope Simpson REE district in SE Labrador. Channel samples from this showing reveal high concentrations of HREE, Nb, Zr and Y over widths of 0.89 to 2.06m.

Highlights: (See Table 1 for details)

- *Channel sampling program evaluates 500m x 600m HREE-Zr-Y-Nb mineralized zone;*
- *HREE/Total REE ranges from 12.4% to 51.4%, and HREE+Y /Total REE+Y ranges from 26.9% to 72.7% over intervals of 0.89 to 2.06m;*
- *Nb values range from 403.3 to 6831.0 ppm and Y values range from 1290.9 to 5150.7 ppm; and*
- *Total REE range from 5983.1 ppm to 9494.3 ppm.*

A channel sampling program was initiated to characterize and evaluate the bulk chemistry and HREE-Zr-Y-Nb mineralization occurring in a 500m x 600m mineralized zone on HighREE Island in the Port Hope Simpson REE District. The channels, which ranged from 0.36 to 9.32m in length, were logged and sampled according to the procedures outlined in Search’s news releases dated September 8, 2010 and July 27, 2010. A total of 51.72m of channel samples, represented by 181 samples, were collected in this phase of the channel program.

Analytical results for rare metals indicate that Nb ranges from 403.3 to 6831 ppm, Zr ranges from 2729.5 to 16846.3 ppm and Y ranges from 1290.9 to 5150.7 ppm. Summary statistics for the rare earth elements give Total REE values (no Y) of 4428.1 to 9494.3 ppm, HREE/Total REE (% heavy REE) of 12.43% to 51.44% and HREE+Y/Total REE+Y (% heavy REE+Y) of 26.94% to 72.70%.

Jim Clucas, President and CEO of Search notes “The channel sampling program has become an inexpensive but important tool in the evaluation of all of our properties in the Port Hope Simpson REE District. We are now drilling on our ninth inclined (-60) hole of a 2000m NQ drilling program. The HighREE Island drill program is designed to test the very high surface values at depth.”

HighREE Island is located in St. Lewis Inlet 25km southeast of Port Hope Simpson on Highway 510. Channel sampling and mapping programs are continuing. Additional channel sample and initial drill core sample results are expected in the near future.

Table 1 outlines assay data for 6 channel sample zones made up of the weighted average of 3 to 8 individual sample intervals. These zones encompass mineralized quartz-magnetite-amphibole veins and related amphibole-magnetite-bearing granitic pegmatites.

TABLE 1:

Channel No.	Channel 1	Channel 8	Channel 13	Channel 16	Channel 17	Channel 27
Interval	0.00 - 1.52	2.55 - 4.61	0 - 1.25	0.21 - 1.20	0.45 - 1.34	2.05 - 3.36
Y	4718.9	1851.3	4264.1	5150.7	4903.7	1290.9
Zr	2729.5	10420.0	9164.4	16846.3	10984.0	10453.8
Nb	6831.0	652.9	1933.4	403.3	6747.4	657.6
La	445.1	938.0	1316.3	576.1	641.6	1131.7
Ce	1115.4	2230.3	3247.4	1507.6	1616.1	2802.3
Pr	156.3	270.5	385.7	210.4	224.6	308.7
Nd	861.2	1166.6	1568.2	1111.5	1146.7	1208.1
Sm	364.7	281.6	440.4	430.0	430.6	240.8
Eu	29.4	18.7	27.9	32.4	32.4	15.1
Gd	536.5	262.9	556.2	562.0	556.5	196.4
Tb	127.0	50.6	120.2	133.8	132.4	35.1
Dy	915.3	317.3	801.1	1025.9	1000.5	220.2
Ho	210.5	64.3	163.5	235.6	229.5	43.9
Er	666.1	182.1	461.1	718.7	698.9	132.3
Tm	93.1	26.2	59.9	97.4	94.7	20.2
Yb	481.7	154.9	311.5	474.6	448.6	126.7
Lu	57.3	19.1	34.9	52.4	48.4	18.0
TREE	6059.6	5983.1	9494.3	7168.4	7301.5	6499.5
TREE + Y	10778.5	7834.4	13758.4	12319.1	12205.2	7790.4
HREE	3116.9	1096.1	2536.3	3332.8	3241.9	807.9
HREE + Y	7835.8	2947.4	6800.4	8483.5	8145.6	2098.8
%HREE	51.4%	18.3%	26.7%	46.5%	44.4%	12.4%
%HREE + Y	72.7%	37.6%	49.4%	68.9%	66.7%	26.9%

Note: All amounts parts per million (ppm). 10,000 ppm = 1% = 10 kg/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 = total (ppm) of the Lanthanide Series elements.
- LREE Light rare earth elements = La, Ce, Pr, Nd, Sm.
- HREE Heavy rare earth elements = Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu.
- 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 $\text{HREE} / \text{TREE}$

The PHS REE District contains three HREE-enriched showings: HighREE Island Prospect, Rattling Bog Showing and Rock Rolling Hill Showing. It also contains the 18 km long Fox Harbour zone, which is highly prospective for Zr-Nb-Y-LREE in peralkaline volcanics. The exploration program is continuing in these and other highly prospective areas in the PHS REE District.

TABLE 2:

Rare Earth Metals Prices	USD/kg
	Oct. 19, 2010
Cerium*	41.00-44.00
Dysprosium*	385.00-415.00
Europium*	770.00-800.00
Gadolinium*	53.00-56.00
Lanthanum*	42.00-450.00
Neodymium*	92.00-95.00
Praseodymium*	83.00-86.00
Samarium*	50.00-53.00
Terbium*	750.00-790.00
Yttrium*	73.00-83.00

*Prices as of 19/10/2010 and are quoted in US\$/kg and are 99% min purity FOB China. <http://www.metal-pages.com/metalprices/>

Dr. Randy Miller, Ph.D, P.Geo, Vice President Exploration, is the Qualified Person responsible for the technical content of this press release.

About Search Minerals Inc.

Search Minerals Inc (TSX-V SMY) has a strong and dedicated management team with outstanding capabilities in separate but related mining activities, any of which has the potential to generate significant shareholder value. Search's mineral exploration team is led by Vice President Exploration Dr. Randy Miller. Dr. Miller is responsible for directing the current exploration programs on Search's large land position in Labrador. Search also has a technology arm headed up by Dr. David Dreisinger, Chair of Hydrometallurgy at the University of British Columbia in Vancouver, Canada, and a consultant to several major international mining companies. Search's business strategy is to fund new ideas or concepts in the mineral exploration or metallurgical fields that have low initial costs and high potential.

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