



search minerals inc.

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## SEARCH MINERALS ANNOUNCES NON BROKERED PRIVATE PLACEMENT

**VANCOUVER – September 30, 2010** – Search Minerals Inc. (“SMY” or “the Company”) announces that, subject to regulatory approval, it intends to proceed with a non-brokered private placement (the “Private Placement”) to raise up to \$1,000,000 by the issuance of 1,666,666 flow through units (the “Units”) at \$0.60 per Unit. Each Unit will consist of one flow-through common share and one non-flow through common share purchase warrant (the “Warrants”), with each Warrant entitling the holder to purchase an additional common share for a period of two years at a price of \$1.00 for the first year from the date of closing and a price of \$1.50 thereafter until the expiry date.

With respect to this Private Placement, the Company may pay a cash finders’ fees equal to 5% of the gross proceeds raised from the sale of the Units. Additionally, certain finders may receive finders’ warrants (the “Finders’ Warrants”) equal to 8% of the number of Units purchased by subscribers introduced to the Company by such finders, with such Finders’ Warrants having the same terms as the Warrants.

The securities issued by the Company in connection with this Private Placement are subject to a four month hold period as prescribed by applicable Canadian securities laws.

The Company intends to use the proceeds from this Private Placement for general working capital purposes and for furthering the exploration of the Company’s exploration properties.

### ***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.*

For further information please contact:

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**Cautionary Statement:**

This news release contains forward-looking statements. 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 the Company's public documents filed on SEDAR at [www.sedar.com](http://www.sedar.com). Although the Company 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 times frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

*The TSX Venture Exchange has neither approved nor disapproved of the contents of this press release. 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 for the adequacy or accuracy of this press release.*

*This press release does not constitute an offer to sell or solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to a U.S. Person unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*