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SEARCH MINERALS INC. DISCOVERS FOUR NEW HEAVY REE SHOWINGS IN THE PORT HOPE SIMPSON REE DISTRICT, LABRADOR

VANCOUVER, November 2, 2010 - Search Minerals Inc. (TSXV: SMY) (“Search” or the “Company”) and its wholly-owned subsidiary, Alterra Resources Inc., have discovered four new heavy REE (HREE) showings in the HighREE Hills, in the Port Hope Simpson REE district in SE Labrador. Grab samples from these showings reveal high concentrations of HREE, Nb, Zr and Y.

Highlights: (See Table 1 for details)

- *Geologist-pro prospector crews discover Piperstock Hill, Southern Shore, Toots Cove and Pesky Hill HREE showings along a 13 km trend in the HighREE Hills;*
- *HREE/Total REE ranges from 13.4% to 73.87%, and HREE+Y/Total REE+Y ranges from 30.28% to 87.71% in grab samples;*
- *Nb values range from 2,027 to 17,197 ppm and Y values range from 5,663 to 13,270 ppm; and*
- *Total REE range from 6706.3 ppm to 54,816.1 ppm.*

Geologist-pro prospector crews have discovered four new HREE-Nb-Y-Zr showings in the HighREE Hills on the southern shore of St. Lewis Inlet. These showings, Piperstock Hill, Southern Shore, Toots Cove and Pesky Hill, are found along a 13km trend. The mineralization occurs in magnetite-quartz-amphibole veins and associated magnetite-amphibole pegmatites similar to those found on HighREE Island, which, further to Search’s news release of October 16, 2010, is now the focus of Search’s 2000m NQ drilling program. Exploration continues in this portion of the Port Hope Simpson REE District and will include prospecting, additional sample collection, channel sampling and geological mapping.

Analytical results for rare metals indicate that Nb ranges from 2,027 to 17,197 ppm, Zr ranges from 314 to 40,460 ppm and Y ranges from 5,663 to 13,270 ppm. Summary statistics for the rare earth elements give Total REE values (no Y) of 6,706.3 to 54,816.1 ppm, HREE/Total REE (% heavy REE) of 13.40% to 73.87% and HREE+Y/Total REE+Y (% heavy REE+Y) of 30.28% to 87.71%.

Jim Clucas, President and CEO of Search notes "These results are very encouraging. The presence of high grade REE mineralization on both HighREE Island and over a 13 km trend on the mainland has greatly expanded our drill targets."

The HighREE Hills are located on the southern shore of St. Lewis Inlet 25km southeast of Port Hope Simpson. All showings are within 3km of tidewater and within 5km of Highway 510, an all season gravel highway.

Table 1 outlines assay data for 6 grab samples from the four showings in the HighREE Hills. Analytical techniques and sample preparation procedures are outlined in Search’s July 27, 2010 news release.

TABLE 1:

HighREE Hills	MH-250	MH-252	MH-285	MH-5006	MH-030	MH-152
	Toots Cove	Toots Cove	Pesky Hill	Southern Shore	Southern Shore	Piperstock Hill
Y	7,188	8,443	10,450	7,555	5,663	13,270
Zr	10,500	19,260	40,460	314	14,720	24,330
Nb	N/A ^(*)	N/A ^(*)	17,197	11,534	5,173	2,027
La	975	231	187	62	1,770	10,900
Ce	2,690	765	738	346	5,670	22,600
Pr	371	157	182	91	697	2,580
Nd	2,060	1,180	1,350	713	3,260	9,170
Sm	903	731	852	540	951	2,220
Eu	70.7	61.1	69.9	48.7	54.0	117
Gd	1,210	1,030	1,220	889	888	2,170
Tb	251	217.0	273	213	176	402
Dy	1,770	1,570	2,020	1,550	1,130	2,370
Ho	386	366.0	461	358	223	426
Er	1,120	1,070.0	1,300	1,030	605	1,070
Tm	136	132.0	169	139	80	122
Yb	595	595.0	777	658	435	599
Lu	65.7	65.1	82.2	68.2	51.4	70.1
TREE	12,603.4	8,170.2	9,681.1	6,706.3	15,990.8	54,816.1
TREE + Y	19,791.4	16,613.2	20,131.1	14,261.3	21,653.8	68,086.1
HREE	5,604.4	5,106.2	6,372.1	4,953.9	3,642.8	7,346.1
HREE + Y	12,792.4	13,549.2	16,822.1	12,508.9	9,305.8	20,616.1
%HREE	44.47%	62.50%	65.82%	73.87%	22.78%	13.40%
%HREE + Y	64.64%	81.56%	83.56%	87.71%	42.98%	30.28%

(*) – Not Available

Note: All amounts parts per million (ppm). 10,000 ppm = 1% = 10 kg/metric tonne
 Grab samples are selective by nature and are unlikely to represent average grades on the property

- 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 seven HREE-enriched showings: HighREE Island Prospect, the HighREE Hills Showings (Piperstock Hill, Southern Shore, Toots Cove and Pesky Hill), Rattling Bog Showing and Rock Rolling Hill Showing. It also contains the 22 km long Fox Harbour zone, which is highly prospective for Zr-Nb-Y-LREE in peralkaline volcanics. The exploration program is continuing on these and other highly prospective areas in the PHS REE District.

TABLE 2:

Rare Earth Metal "99% purity"	USD/kg
	19/10/10
Y - Yttrium	\$73.00 - 83.00
La - Lanthanum	\$42.00 - 45.00
Ce - Cerium*	\$41.00 - 44.00
Pr - Praseodymium*	\$83.00 - 86.00
Nd - Neodymium*	\$92.00 - 95.00
Sm - Samarium*	\$50.00 - 53.00
Eu - Europium*	\$770.00 - 800.00
Gd - Gadolinium*	\$53.00 - 56.00
Tb - Terbium*	\$750.00 - 790.00
Dy - Dysprosium*	\$385.00 - 415.00

*Prices as of 19/10/2010 and are quoted in US\$/kg on an FOB China basis. <http://www.metal-pages.com/metalprices/rareearths/>

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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