



search minerals

TSXV: SMY

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SEARCH MINERALS ANNOUNCES NON-BROKERED PRIVATE PLACEMENT

VANCOUVER, April 23, 2010 – Search Minerals Inc. (“**Search**” or the “**Company**”) (TSXV: SMY) is pleased to announce a non-brokered private placement (the “**Private Placement**”) of up to 2,000,000 non flow-through units of the Company at a price of \$0.50 CDN per non flow-through unit and up to 420,000 flow-through units of the Company at a price of \$0.60 CDN per flow-through unit for gross proceeds of up to \$1,252,000. Each non flow-through unit is comprised of one non flow-through common share of the Company and one share purchase warrant and each non flow-through unit is comprised of one flow-through share of the Company and one share purchase warrant.

Each share purchase warrant will be exercisable for one common share of the Company for a period of 24 months from closing at an exercise price of \$0.75 CDN.

On closing of the Private Placement, the Company will pay to certain finders a finder’s fee in accordance with the policies of the TSX Venture Exchange (the “**Exchange**”).

The Private Placement is subject to the approval of the Exchange.

The funds will be used primarily to fund the continued exploration and development activities on the Company’s Port Hope Simpson and B and A claims and for working capital purposes.

About Search Minerals Inc.

Search Minerals Inc. and its wholly-owned subsidiary, Alterra Resources Inc., are Canadian resource companies focused on the acquisition and exploration of a variety of base metals, gold, rare earths, uranium and potash projects. The land holdings of the companies are exclusively in the Province of Newfoundland and Labrador.

For further information please contact:

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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.