



search minerals inc.

TSXV: SMY

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SEARCH MINERALS ANNOUNCES RE-FILING OF CONTINUOUS DISCLOSURE DOCUMENTS

As a result of a review by the British Columbia Securities Commission, we are issuing the following press release to clarify our disclosure.

VANCOUVER, February 3, 2010 – Search Minerals Inc. (“**Search**” or “the **Company**”) (TSXV: SMY) announces that it has filed amended annual Management’s Discussion and Analysis (“MD&A”) for the period ended November 30, 2008 and amended interim MD&A for the periods February 28, 2009, May 31, 2009 and August 31, 2009 and amended interim consolidated financial statements for the periods ended February 28, 2009, May 31, 2009 and August 31, 2009 (“Financial Statements”).

The amended MD&A’s and Financial Statements reflect the accounting treatment for the acquisition of Alterra Resources Ltd, in October 2008. The Company had accounted for the transaction as a business combination. Management has determined the transaction should have been recorded as an asset acquisition. The Company has reported a prior period error in the MD&A’s and the Financial Statements, which states the following:

The acquisition of Alterra Resources Inc. was accounted for as a business combination. Upon further review of the guidance in EIC-124 of the CICA Handbook, it has been determined by management that the transaction constituted an asset acquisition. The financial statements of the Corporation for the periods presented have been adjusted to reflect this correction. The impact of this prior period error resulted in the goodwill on acquisition being decreased and mineral property costs being increased by \$ 542,682, respectively. The asset impairment charge of \$ 387,630 that was recorded during the fiscal 2008 reflects an impairment of the mineral property costs and not an impairment of goodwill, as previously disclosed. There has been no net impact on net loss, comprehensive loss, deficit or loss per share as a result of this change in accounting treatment for the periods presented in the MD&A and the Financial Statements and the year ended November 30, 2008.

These filings were made at the request of the British Columbia Securities Commission as part of its continuous disclosure review of the Company, and the amended documents more closely reflect the disclosure requirements of National Instrument 51-102.

The following sections have been amended in the MD&A for the periods ended November 30, 2008, February 28, 2009, May 31, 2009, and August 31, 2009, with additional disclosure information:

a) Forward-looking statements - updated the material factors and assumptions used to develop forward-looking statements.

b) Selected Annual Information – updated the financial data and factors which caused the period to period variations.

c) Results from operations (Annual and Quarter) – provided a breakdown of the nature and purpose of significant expenses.

d) Liquidity and Capital resources – updated the operating, investing and financing activities for the period with more description of the annual and quarterly transactions.

e) Changes in accounting polices including initial adoption – the following changes were made, CICA Handbook Section 1582 – Business Combinations, CICA Handbook Section 1400 – General Standard of financial statements,

f) Mineral Properties – the mineral properties table have been changed to reflect the Prior Period Error. The impact of this prior period error resulted in the goodwill on acquisition being decreased and mineral property costs being increased by \$ 542,682.

Other than the Mineral Properties reflecting the Prior Period Error, there were no material revisions to the above sections which were amended.

These amended documents supersede the documents previously filed.

In connection with the re-filing of the MD&A and Financial Statements for the above periods, the Company has filed updated Certificates of its Chief Executive Officer and Chief Financial Officer pursuant to the provisions of National Instrument 52-109 for each period.

The amended MD&A and Financial Statements may be viewed at www.sedar.com

About Search Minerals

Search Minerals Inc. and its wholly owned subsidiary, Alterra Resources Ltd. 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.

Cautionary Statement:

This news release contains forward-looking statements 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. Factors that could cause actual results to differ materially from these forward-looking statements include those risks set out in Search Minerals' public documents filed on SEDAR at www.sedar.com. Although Search Minerals 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, Search Minerals disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.