



search minerals

**TSXV: SMY**

1320 – 885 West Georgia Street  
Vancouver, BC, V6C 3E8

Phone: (604) 688-6180

Fax: (604) 682-7317

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## **SEARCH MINERALS ANNOUNCES NON-BROKERED PRIVATE PLACEMENT**

VANCOUVER, January 6, 2010 – Search Minerals Inc. (“**Search**” or “the **Company**”) (TSXV: SMY) has agreed to the terms of a private placement of up to 1,714,285 units (the “**Units**”) at a price of \$0.35 per Unit to raise total proceeds of up to \$600,000. Each Unit consists of one common share (a “**Common Share**”) and one common share purchase warrant (a “**Warrant**”). Each whole Warrant will be exercisable into one additional common share (a “**Warrant Share**”) of the Company for a period of 12 months after the closing date of the private placement, at an exercise price of \$0.50 per Warrant Share.

The private placement is subject to the approval of the TSX Venture 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**

The Company holds, through Alterra Resources Ltd., over 4,600 mineral claims covering over 115,000 hectares in the Province of Newfoundland and Labrador. The claims are spread throughout the Province and comprise a variety of base metal, gold, rare earth, uranium and potash prospects.

### **For further information please contact:**

Search Minerals Inc.	Tel: 604-688-6180
Jim Clucas, President	Fax: 604-682-7317
1320-885 West Georgia Street	Email: jimclucas@shawcable.com
Vancouver, B.C. V6C 3E8	

**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](http://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.