



search minerals inc.

TSXV: SMY

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SEARCH MINERALS CLOSES NON-BROKERED PRIVATE PLACEMENT

VANCOUVER, February 12, 2010 – Search Minerals Inc. (“**Search**” or “the **Company**”) (TSXV: SMY) is pleased to announce that it has closed a non-brokered private placement of 2,500,000 units of the Company at a price of \$0.35 per unit, for aggregate proceeds to Search of up to \$875,000. Each Unit consists of one common share of Search (a “**Share**”) and one common share purchase warrant (a “**Warrant**”). Each Warrant is exercisable into one additional Share for a period of 12 months following the closing at an exercise price of \$0.50 per Share.

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. The common shares issued as part of the units and any common shares that may be issued upon the exercise of the warrants are subject to a hold period expiring June 12, 2010.

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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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.