



search minerals inc.

**TSXV: SMY**

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## **SEARCH MINERALS ANNOUNCES PRIVATE PLACEMENT AND APPOINTMENT OF NEW CHIEF FINANCIAL OFFICER**

VANCOUVER, February 16, 2010 – Search Minerals Inc. (“**Search**” or “the **Company**”) (TSXV: SMY) is pleased to announce it has strengthened its management team with the appointment of Matthew Anderson, CA as Chief Financial Officer. Barry Girling, B.Comm. has tendered his resignation as Chief Financial Officer to facilitate the appointment of Mr. Anderson. Matt brings five years of auditing and accounting experience with a major audit firm prior to providing accounting services directly to public companies through Malaspina Consultants Inc. Mr. Girling will continue as Corporate Secretary of the Company.

“As our business plan develops with the advancement of our Newfoundland and Labrador properties in parallel with our exciting metallurgical process developments being developed by Dr. David Dreisinger, our accounting requirements will become increasingly complex,” stated Jim Clucas, President of the Company. “We are happy to have Matt’s accounting expertise help the Company move forward.”

The Company is also pleased to announce that it will be proceeding with a non-brokered private placement (the “**Private Placement**”) of up to 2,400,000 units (the “**Units**”) at a price of \$0.35 per Unit to raise total proceeds of up to \$840,000. 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.

On closing of the Private Placement, the Company will pay to certain finders a finder’s fee equal to 9% of the gross proceeds raised pursuant to the Private Placement. 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**

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](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.