



search minerals inc.

**TSXV: SMY**

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

VANCOUVER, March 5, 2010 – Search Minerals Inc. (“**Search**” or the “**Company**”) (TSXV: SMY) is pleased to announce that it has closed 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. The Common Shares and the Warrants are subject to a four month hold period expiring on July 6, 2010.

In connection with the Private Placement, the Company has paid certain finders an aggregate cash fee of \$58,468.75 representing up to 10% of the gross proceeds from subscribers introduced by such finders.

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.