NEWS RELEASE
FOR IMMEDIATE RELEASE: October 15, 2015

SEARCH MINERALS ANNOUNCES EXPANSION OF THE DEEPWATER FOX "CRITICAL REE" PROSPECT IN THE PORT HOPE SIMPSON REE DISTRICT

VANCOUVER, British Columbia, October 15, 2015 – Search Minerals Inc. ("**Search**" or the "**Company**") (TSXV: SMY) and its wholly-owned subsidiary, Alterra Resources Inc. ("Alterra"), are pleased to announce further assay results from the 2015 channel sampling program at the **Deepwater Fox REE (Rare Earth Element) Prospect** located in the Port Hope Simpson (PHS) REE District in SE Labrador. This sampling and geological mapping indicate that the surface expression of Deepwater Fox is comparable to that of the nearby **Foxtrot Deposit** and that REE assay results are generally higher at Deepwater Fox.

HIGHLIGHTS:

- **Deepwater Fox Prospect high grade surface mineralization (11.25-30.42m) is wider than the surface expression of the Foxtrot Deposit (10-14m) and currently has a comparable strike length (approximately 380m);**
- **Located on infrastructure – near (2 km) the deep-water, ice-free, port of St. Lewis and the Labrador road network; 12 km from the Foxtrot Deposit;**
- **Deepwater Fox represents the second major discovery in Search's wholly owned Port Hope Simpson REE District;**
- **Assays include 11.40m containing the following Critical REE: 1168 ppm Y (1483 ppm Y_2O_3), 1732 ppm Nd (2020 ppm Nd_2O_3), 43 ppm Tb (51 ppm Tb_4O_7) and 253 ppm Dy (290 ppm Dy_2O_3), and 10.17m containing 1435 ppm Y (1822 ppm Y_2O_3), 2049 ppm Nd (2390 ppm Nd_2O_3), 44 ppm Tb (52 ppm Tb_4O_7) and 260 ppm Dy (298 ppm Dy_2O_3).**

Greg Andrews, President stated, "These further channel results from Deepwater Fox are most encouraging. They support and strengthen our business strategy for Search Minerals which is to develop the Foxtrot Project first and self-fund the development of the 100% owned REE District. We continue to enhance the District which should help towards Search's goal to attract a strategic partner who also agrees with our business strategy."

The accompanying table outlines assay results for REE and some other elements from the discovery channel (FDC-14-01) previously reported in the Company's press release dated January 23, 2015 and five representative high grade intervals in five additional channels from the 2015 exploration program (FDC-15). A total of 440m of channel was cut and assayed from a total of 15 channels. Assays from the indicated resource and "High Grade Core" indicated resource at Foxtrot (a copy of the Foxtrot technical report entitled "Technical Report on the Foxtrot Project in Labrador, Newfoundland and Labrador, Canada", dated May 9, 2012, is available on the Company's SEDAR profile at www.sedar.com) are listed in the Deepwater Fox "Discovery" news release (see Search Minerals January 23, 2015 news release). Comparison of REE assays between Foxtrot and Deepwater Fox indicate that those from **Deepwater Fox** are generally higher.

Geological mapping and prospecting at the **Deepwater Fox Prospect** in 2014 and 2015 outlined mineralized pantelleritic peralkaline felsic volcanic rocks over a strike length of at least 750m and with apparent widths up to 34m. Channels were cut to sample 650m of strike length; high grade mineralization, greater than 4m-thick,

was observed over 380m strike length. The mineralized rocks occur within a stratigraphic unit of the Fox Harbour Volcanic belt, which dips steeply towards the north. This REE mineralization has an airborne magnetic and ground magnetic signature as well as a ground radiometric signature similar to those at Foxtrot. REE-bearing minerals are believed to be similar to those at Foxtrot (mainly allanite and fergusonite). The High Grade Core at Foxtrot has a surface width of up to 14m and a strike length of approximately 400m.

Deepwater Fox is located about 2 km from the port of St. Lewis on the SE Labrador coast and within 12 km of the Foxtrot Deposit. This gives the prospect access to a deep-water ice-free port on the world-wide ocean-going network and access to the North American road network via the Trans-Labrador Highway. Including St. Lewis, three communities are within 50km of the prospect. Many inhabitants of these communities are of aboriginal origin and Search has an Exploration Activities Agreement with their representative organization (NunatuKavut Community Council – see Search Minerals August 27, 2012 news release).

The **Deepwater Fox Prospect** is the second major discovery, Foxtrot being the other, within the Fox Harbour Volcanic Belt (part of the PHS REE District); an additional 22 prospects/targets have been discovered/outlined in this 62 km-long belt. Search plans to continue exploration at **Deepwater Fox** in 2016 with an exploration drilling program to explore the mineralization at depth; experience gained at Foxtrot will be applied to Deepwater Fox to expedite the development program in a very cost effective manner. The aim is to discover and outline several REE resources in the belt to support a centralized ore processing plant in SE Labrador. On-going metallurgical studies of the Foxtrot mineralization will be expanded to include the **Deepwater Fox** mineralization.

DEEPWATER FOX PROSPECT 2015 CHANNEL HIGHLIGHTS

	FDC-14-01	FDC-15-06	FDC-15-07	FDC-15-08	FDC-15-09	FDC-15-11
	(Channel)	(Channel)	(Channel)	(Channel)	(Channel)	(Channel)
From (m)	0.00	11.54	18.69	20.50	20.24	25.52
To (m)	17.50	21.71	27.98	27.41	27.27	36.92
Interval (m)	17.50	10.17	9.29	6.91	7.03	11.40
Y	1,284	1,435	1,402	1,333	1,248	1,168
Zr	11,368	14,295	17,314	15,072	12,854	14,946
Nb	850	718	670	768	529	617
La	2,243	2,368	2,062	2,281	1,772	1,859
Ce	4,491	4,863	4,483	4,718	3,815	4,021
Pr	507	525	504	540	443	461
Nd	1,893	2,049	1,911	1,993	1,682	1,732
Sm	352	381	369	368	325	331
Eu	17.3	19.4	19.0	18.6	16.7	17.2
Gd	264	306	282	289	248	264
Tb	41	44.3	46.0	44.3	41.5	43.1
Dy	241	260	270	262	247	253
Ho	47	48.7	50.8	49.7	47.0	47.6
Er	133	137	144	141	135	134
Tm	18	19.1	20.9	19.3	19.2	18.9
Yb	111	117	128	120	118	119
Lu	16.2	17.5	18.6	17.4	17.1	16.9
LREE	9486	10186	9329	9900	8037	8404
HREE	888	970	980	962	889	914
HREE + Y	2172	2404	2382	2294	2137	2082
TREE	10374	11155	10309	10862	8926	9318
TREE + Y	11658	12590	11710	12195	10174	10487
% TREE	1.04%	1.12%	1.03%	1.09%	0.89%	0.93%
% TREE + Y	1.17%	1.26%	1.17%	1.22%	1.02%	1.05%
% HREE	8.56%	8.69%	9.51%	8.85%	9.96%	9.81%
% HREE + Y	18.63%	19.10%	20.34%	18.81%	21.01%	19.86%

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Notes:	All amounts parts per million (ppm). 10,000 ppm = 1% = 10 kg/tonne
	All intervals disclosed are true widths
REE	Rare Earth Elements: La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu (Lanthanide Series).
TREE	Total Rare Earth Elements: Add La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu.
LREE	Light Rare Earth Elements: Add La, Ce, Pr, Nd, Sm.
HREE	Heavy Rare Earth Elements: Add Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu.
Y	Y not included in HREE due to relatively low value compared to most Lanthanide series HREE.
%HREE+Y	%(HREE+Y)/(TREE+Y)
%HREE	%(HREE/ TREE)

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Qualified Person:

Dr. Randy Miller, Ph.D., P.Geo, is the Company's Vice President, Exploration, and is the Qualified Person (as defined by National Instrument 43-101) who has supervised the preparation of and approved the technical information reported herein. The Company will endeavour to meet high standards of integrity, transparency, and consistency in reporting technical content, including geological and assay (e.g., REE) data.

About Search Minerals:

Search is a TSXV-listed company focused on creating value through finding and developing "critical rare earth element ("**CREE**")" mineral assets in Labrador. CREEs (Nd, Eu, Tb, Dy, Y) have growing demand, constrained or restricted supply and are commonly used in innovative technologies.

Search is the discoverer of the Port Hope Simpson CREE District, a highly prospective CREE belt located in southeast Labrador, where the Company controls a belt 70 km long and up to 8 km wide. Search owns 100% of the advanced CREE resource called the Foxtrot Project ("**Foxtrot**"), and a recently announced Foxtrot-like prospect called "Deepwater Fox". In addition, the Company has identified more than 20 other Foxtrot-like prospects in the District. The primary focus of Search is to continue to advance the Foxtrot resource, while evaluating other Foxtrot-like prospects. Several of the Foxtrot-like prospects require exploration drilling programs and may provide additional resources to a central processing facility that would be situated within the District.

In addition, Search holds a number of other CREE mineral prospects in Labrador in its portfolio, including claims in the Red Wine Complex, in the Henley Harbour area.

Search is led by a management team and board of directors with proven track records in the mining industry. The Company also has experienced geological and metallurgical teams led by Dr. Randy Miller and Dr. David Dreisinger, respectively.

All material information on the Company may be found on its website at www.searchminerals.ca and on SEDAR at www.sedar.com.

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 for the adequacy or accuracy of this release.

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Cautionary Statement Regarding Forward-Looking Information:

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation that are not historical facts. These forward looking statements relate to future events or the Company's future performance, business prospects or opportunities. 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. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic and social uncertainties; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; and those additional risks set out in Search's public documents filed on SEDAR at www.sedar.com. Although Search 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 of this news release and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, Search disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.