



NEWS RELEASE

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SEARCH MINERALS FILES NI 43-101 COMPLIANT TECHNICAL REPORT ON FOXTROT REE PROJECT, LABRADOR RPA RECOMMENDS A PRELIMINARY ECONOMIC ASSESSMENT

VANCOUVER, February 13, 2012 – Search Minerals Inc. (“Search” or the “Company”) (TSXV: SMY) and its wholly-owned subsidiary, Alterra Resources Inc., have filed an independent NI 43-101 compliant Technical Report, including a Mineral Resource Estimate, on the 100% owned rare earth element (REE) Foxtrot Project near Port Hope Simpson, Labrador, Canada.

The Mineral Resource estimate is based on two phases of drilling comprising 8,078 m in 43 drill holes completed as at September 30, 2011. This information includes intersections to a depth of 200m. Initial results from the current third phase drill program, reported in the Search news release of February 1, 2012, demonstrated continuity of the zone to a 400 m vertical depth. (see geological cross section accompanying this news release).

The report, prepared by Roscoe Postle Associates Inc. (RPA), concludes as follows:

“The Mineral Resource estimate uses a cut-off grade of 130 ppm dysprosium. Using preliminary assessments of metal prices and metallurgical recoveries, **this reporting cut-off**, which corresponds to 150 ppm for the oxide form, Dy₂O₃, **produces an NSR considerably higher than the anticipated cost of mining and processing ore.** Even with changes and uncertainties in the metal prices, recoveries and costs, material with more than 130 ppm Dy meets the requirement of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards: that Mineral Resources

	Tonnes	Dy (ppm)	Nd (ppm)	Y(ppm)	HREE+Y (%)	TREE+Y(%)
Indicated	3,410,000	189	1442	1059	0.18	0.89
Inferred	5,850,000	181	1277	1016	0.17	0.80
	Tonnes	Dy ₂ O ₃ (ppm)	Nd ₂ O ₃ (ppm)	Y ₂ O ₃ (ppm)	HREO+Y (%)	TREO+Y(%)
Indicated	3,410,000	218	1687	1345	0.21	1.07
Inferred	5,850,000	208	1494	1290	0.21	0.96

have a reasonable prospect of economic extraction.”

“As such, these (Indicated) resources can be used for mine planning.”

“Within the Felsic Zone that hosts the rare-earth mineralization, the mineralization with economic potential is hosted in bands of felsic volcanics that are inter-layered with mafic bands. The first two phases of drilling have confirmed that it is possible to visually identify the felsic mineralization from the mafics. Statistical analysis of the multi-element inductively coupled plasma (ICP) data for the resource estimation studies also suggests that it is possible to identify the felsic material using automated classification based on major-element chemistry. **The combination of a characteristic visual appearance and a characteristic multi-element signature creates many possibilities for efficient and effective grade control. There are optical and chemical sorting technologies that should be very effective at segregating the higher-grade material from the mixed volcanics.**”

“Statistical analysis of the assay data from the felsic samples shows that there is a bi-modal distribution in the felsic bands. **With the higher-grade population having grades approximately five times those of the lower-grade population, it may be possible to further upgrade the run-of-mine material into an even higher-grade product in fewer ore tonnes.** To realize this possibility, a better understanding of the geology and mineralogy of the two felsic populations is needed.”

“The very strong correlations between the REEs will simplify grade control. The entire rare earth suite of elements occurs as a single package at Foxtrot Project, and **a future mining operation will not have to contend with the complications of having to mine material that has low grades of some REEs in order to recover higher-grades of other REEs.**”

Ongoing testwork on the Foxtrot Project, carried out by SGS Mineral Services under the direction of Dr. David Dreisinger, has resulted in the following:

- “Gravity separation testwork using Wilfley Tables indicate a good recovery of REE material in the table concentrate. Work is continuing.
- Heavy liquid separation test result found to be comparable with the results of the gravity separation work.
- Flotation testwork on various products and size fractions of the Wilfley Table material continues, utilizing varying flowsheets and reagent schemes to optimize REE recovery. Results for the work are pending.
- Acid leaching and acid bake testwork is continuing; no results as this is still in preliminary stage.”

“RPA recommends that a Preliminary Economic Assessment be undertaken.”

A revised Mineral Resource Estimate will also be produced when the Phase III drilling program is completed and the geochemical data has been received and interpreted.

Jim Clucas, President and CEO of Search Minerals remarks “This 43-101 report together with the very favourable locational logistics enhance the possibility of the Foxtrot Project becoming Canada’s first producing REE mine. The recently completed Phase III drilling program will greatly increase the Mineral Resource Estimate with new resources at depth and along strike”.



Exploration Program Update

The Port Hope Simpson REE District is 135 km long and 4 – 12 km wide, consists of 4326 claims in 86 licenses, and occupies 1081 square kilometres. Search has identified 9 REE prospects in the District, including: Rock Rolling Hill, Rattling Bog Hill, Piperstock Hill, Southern Shore, Toots Cove, Pesky Hill, HighREE Island, Foxtrot and Ocean View. The Foxtrot Project occurs in the Fox Harbour mineralized belt. Piperstock Hill, Southern Shore, Toots Cove and Pesky Hill occur in a 13 km-long mineralized zone known as the HighREE Hills. The Ocean View Prospect occurs in a 3 km-long mineralized zone known as the Ocean View mineralized belt. The Fox Harbour, Ocean View and HighREE Hills mineralized zones are considered very prospective for both HREEs and LREEs.

Qualified Person:

Mohan Srivastava (P.Geol), an independent consultant, is the Qualified Person (QP) responsible for the calculation and classification of the mineral resource estimate disclosed in this press release; Mr. Srivastava is also the QP for the RPA "Technical Report on the Foxtrot Project in Labrador, Newfoundland and Labrador" (the "Technical Report"). Scientific and technical information contained in this press release which is not based on the Technical Report has been approved by Dr. Randy Miller, Ph.D., P.Geol, the Company's Vice President Exploration and QP.

Search Minerals Inc. (TSXV:SMY) is a TSX Venture Exchange listed company, headquartered in Vancouver, B.C. Search is the discoverer of the Port Hope Simpson REE District, a highly prospective light and heavy REE belt located in southeast Labrador where the company controls a dominant land position in a belt 135km long and up to 12km wide. In addition, Search has a number of other mineral prospects in its portfolio located in Newfoundland and Labrador, including a number of claims in the Strange Lake Complex, where Quest Rare Minerals has an earn-in agreement with the Company; and at the Red Wine Complex, where Great Western Minerals Group has a Joint Venture with the Company.

Search Minerals is also the owner of patents relating to the Starved Acid Leaching Technology ("SALT"), a process with the potential to economically recover nickel and cobalt from known deposits currently considered sub economic.

Search Minerals is led by a management team and Board of Directors with a proven track record in the mining industry. The Company 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.



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This news release contains forward-looking statements that are not historical facts, including potential mineralization, reserve and resource determination, exploration results, and future plans and objectives of the Company. 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'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.

