



search minerals inc.

TSXV: SMY

PO Box 1045, HSBC Building
1320 – 885 West Georgia Street
Vancouver, BC, V6C 3E8

Phone: (604) 688-6180 Fax: (604) 682-7317

Website: www.searchminerals.ca

SEARCH MINERALS CLOSES NON-BROKERED PRIVATE PLACEMENT

VANCOUVER, June 1, 2010 – Search Minerals Inc. (“**Search**” or the “**Company**”) (TSXV: SMY) is pleased to announce that yesterday it closed a non-brokered private placement (the “**Private Placement**”) of 2,000,000 non flow-through units (the “**Non FT Units**”) of the Company at a price of \$0.50 per Non FT Unit and 420,000 flow-through units (the “**FT Units**”) of the Company at a price of \$0.60 per FT Unit to raise total proceeds of \$1,252,000. Each Non FT Unit is comprised of one non flow-through common share and one common share purchase warrant (each, a “**Warrant**”) and each FT Unit is comprised of one flow-through common share and one Warrant. The common shares and the Warrants are subject to a four month hold period expiring on October 1, 2010.

Each Warrant will be exercisable for one non flow-through common share of the Company for a period of 24 months from closing at an exercise price of \$0.75.

In connection with the Private Placement, the Company has paid to certain finders an aggregate cash fee of \$70,137.50 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 Inc.

Search Minerals Inc. and its wholly-owned subsidiary, Alterra Resources Inc., are Canadian resource companies focused on the acquisition, exploration and development of rare-earth element projects and a variety of base metals, gold and uranium projects in the Province of Newfoundland and Labrador.

Search Minerals Inc. is also advancing certain conceptual technologies relating to improving metal recoveries from existing processing and production facilities.

For further information please contact:

Search Minerals Inc.	Tel: 604-688-6180
Jim Clucas, President and Chief Executive Officer	Fax: 604-682-7317
1320-885 West Georgia Street Vancouver, B.C. V6C 3E8	Email: jimclucas@searchminerals.ca

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