

VANCOUVER, Sept. 17, 2015 /CNW/ - (TSXV: SMY) Search Minerals Inc. ("Search" or the "Company") and its wholly-owned subsidiary, Alterra Resources Inc. ("Alterra"), are pleased to announce that Search has sold its 50% ownership interest in the 30 mining claims comprising the Alterra-Strange Lake Property ("the Property") to [Quest Rare Minerals Ltd.](#) (TSXV: QRM) ("Quest"). Quest has already held a 50% ownership therein, and is now the sole owner of the Property.

Quest acquired the remaining 50% in the Property pursuant to a Purchase and Sale Agreement (the "Agreement") dated September 17, 2015. As set out in the Agreement, Quest will issue to Search, 1,500,000 common shares ("Shares") of Quest in consideration for the acquisition of Search's 50% ownership in the Property.

Greg Andrews, President, states "Our strategy to divest this non-core asset, allows Search to focus on our 100% owned "critical rare earth element ("CREE")" mineral assets in Labrador: the Port Hope Simpson CREE District which contains the flagship FOXTROT Project and Deepwater Fox prospect, Henley Harbour District, and the recently acquired Red Wine Complex."

About Search

Search is a TSX Venture Exchange-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.

Cautionary Statement Regarding "Forward-Looking" Information

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation 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. 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.

SOURCE [Search Minerals Inc.](#)

Contact

Greg Andrews, President, T: 604-998-3432, F: 604-608-5717, E: info@searchminerals.ca