51-102F3

Material Change Report

1. **Name and Address of Company**

Search Minerals Inc.
1320 – 885 West Georgia Street
Vancouver, B.C. V6C 3X8

2. **Date of Material Change**

April 1, 2009

3. **News Release**

The news release was disseminated through Market News and Stockwatch on April 1, 2009.

4. **Summary of Material Change**

Search Minerals receives approval to re-price share purchase warrants

5. **Full Description of Material Change**

5.1 Full Description of Material Change

Vancouver, B.C. (April 1, 2009) – Search Minerals Inc. (the "Corporation") (TSX.V: SMY) announces that further to its press release of January 16, 2009, the Company has received the consent of all of the holders of warrants for and the re-pricing of the warrants has been consented to by the TSX Venture Exchange. Accordingly, the amended terms to the share purchase warrants are as follows:

Number of Warrants Outstanding	Original Exercise Price	Amended Exercise Price	Expiry Date
2,690,000	$0.46	$0.10	October 27, 2010

Pursuant to the provisions of TSX Venture Exchange Policy 4.1, if the closing price of the Company's shares is $0.125 or greater for ten consecutive trading days, then the warrant holders will have 30 days to exercise their warrants, otherwise the warrants will expire on the 31st day.

5.2 Disclosure for Restructuring Transactions

N/A

6. **Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

N/A

7. **Omitted Information**

None

8. **Executive Officer**

Douglas Johnson, President & CEO

9. **Date of Report**

April 1, 2009