

**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 12, 2010

3. **News Release**

The news release was disseminated on April 12, 2010 through Market Wire.

4. **Summary of Material Change**

Alterra Resources Inc. And Great Western Minerals Group To Explore Labrador Rare Earth Property

5. **Full Description of Material Change**

5.1 Full Description of Material Change

See attached.

5.2 Disclosure for Restructuring Transactions

Not applicable

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

Not applicable

7. **Omitted Information**

Not applicable

8. **Executive Officer**

For further information, contact:  
Jim Clucas, President  
Telephone 604-688-6180

9. **Date of Report**

April 12, 2010

TSXV: GWG



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TSXV: SMY



search minerals inc.

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## ALTERRA RESOURCES INC. AND GREAT WESTERN MINERALS GROUP TO EXPLORE LABRADOR RARE EARTH PROPERTY

VANCOUVER, April 12, 2010 - Search Minerals Inc. ("**SMY**" or the "**Company**") and Great Western Minerals Group Ltd. ("**GWG**") of Saskatchewan, are pleased to announce that GWG and Alterra Resources Inc. ("**Alterra**"), a wholly-owned subsidiary of the Company, have entered into an option agreement (the "**Letter Agreement**") whereby GWG can acquire (the "**Acquisition**") up to a 50% working interest (the "**Option**") in Alterra's Red Wine property (the "**Red Wine Property**"), located approximately 100 km north-east of Churchill Falls, Labrador. The Red Wine Property comprises 10,025 hectares held under 401 claims, all of which are in good standing.

Under the terms of the Letter Agreement, to earn the Option, GWG will pay an aggregate of \$225,000, with \$50,000 payable on the date of the execution of the Letter Agreement, \$75,000 payable on or before April 30, 2011 and \$100,000 payable on or before April 30, 2012. In addition, GWG will issue an aggregate of 1,050,000 common shares of GWG, with 200,000 common shares issuable on the execution of the Letter Agreement, 350,000 common shares issuable on or before April 30, 2011 and 500,000 common shares issuable on or before April 30, 2012.

GWG will also fund an exploration program (the "**Work Program**") of an aggregate of \$1,500,000 over a three year period (the "**Option Period**"), commencing on or before the date of the Letter Agreement, of which a minimum of \$750,000 must be completed within the first year following the date of the Letter Agreement, a further \$250,000 must be completed within the second year following the date of the Letter Agreement and any balance must be completed within the third year following the date of the Letter Agreement.

During the Option Period, Alterra will be the operator and GWG will pay Alterra a 10% management fee, payable in cash.

Upon the completion of the annual payments, the share issuances and the Work Program, GWG and Alterra will form a joint venture or incorporate a new company for the development and exploitation of the Red Wine Property.

On commencement of commercial production, GWG will have a three year renewable right (the "**Marketing Arrangement**") to market Alterra's share of production of rare earth elements ("**REE**"), niobium and tantalum from the Red Wine Property. Alterra will retain the option to renew the Marketing Arrangement for each subsequent three year period during the term of the Marketing Arrangement.

The Red Wine Property is located within 25 km of an all weather road, and is underlain by Proterozoic - age saturated to under-saturated peralkaline syenite to nepheline syenite of the Red Wine Complex (the "**Complex**").

Within the Complex are zones containing up to 30% of the heavy rare earth element ("**HREE**") enriched mineral eudialyte. (For the purposes of this news release, HREE is defined as the heavy rare earth elements europium through lutetium plus yttrium).

Samples with up to 1.3% total rare earth oxide (“**TREO**”) and greater than 3% zirconia were obtained in the preliminary sampling by Alterra on the Red Wine Property. Of the TREO, up to 50% of the REEs are the critical, and highly valuable, HREE.

The completion of the Acquisition is subject to a number of conditions, including but not limited to the acceptance of the TSX Venture Exchange and the execution of a definitive agreement.

Upon receipt of the necessary permits and approvals, Alterra will begin its preliminary exploration activities on the Red Wine Property, including an airborne magnetic and radiometric survey, geological mapping, prospecting, trenching and geochemical sampling in order to define the extent of the known mineralization, identify new areas of mineralization and to define drill targets. Drilling is planned for the fall of 2010. Metallurgical tests will be carried out as soon as representative samples of the eudialyte-bearing REE mineralization have been collected.

Jim Engdahl, President and CEO of GWG, said “In the current environment, a number of REE opportunities have come to our attention. The Red Wine Property satisfies our focus on high value, HREE - dominant mineralization in mining friendly jurisdictions with good infrastructure, potentially providing a secure supply of raw materials for our processing plants in Michigan and England.”

Jim Clucas, President of SMY, said “We are pleased to have the opportunity to joint venture the Red Wine Property with GWG. We feel there is a good fit with our expertise in Newfoundland and Labrador REE geology and GWG’s expertise in mining and metallurgy plus their downstream production capabilities.”

John Pearson (MSc., P.Geo), Vice President Exploration for GWG, is the Qualified Person responsible for reviewing the contents of this release.

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|----------------------------------|----------------------|
| Jim Engdahl                      | Jim Clucas           |
| President and CEO                | President            |
| Great Western Mineral Group Ltd. | Search Minerals Inc. |

#### **About Search Minerals**

Search Minerals Inc. and its wholly-owned subsidiary, Alterra Resources Inc., are Canadian resource companies focused on the acquisition and exploration of a variety of base metals, gold, rare earths, uranium and potash projects. The land holdings of the companies are exclusively in the Province of Newfoundland and Labrador.

#### **About Great Western Minerals Group Ltd.**

Great Western Minerals Group Ltd. is a Canadian-based developer of REE assets, with five active rare earth exploration and development properties in North America and an option on a former-producing property in South Africa. In addition, as part of its vertically-integrated business model, the Company’s wholly-owned subsidiaries of Less Common Metals Limited, located in Birkenhead, UK, and Great Western Technologies Inc., located in Troy, Michigan, produce a variety of specialty alloys for use in the battery, magnet and aerospace industries. These “designer” alloys include those containing aluminum, nickel, cobalt and the rare earth elements.

#### **For further information please contact:**

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**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 of the adequacy or accuracy of this release.**