

**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 26, 2010

3. **News Release**

The news release was disseminated on April 26, 2010 through Stockwatch and Market News.

4. **Summary of Material Change**

Search Minerals Announces Correction to Private Placement

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 26, 2010



search minerals

**TSXV: SMY**

1320 – 885 West Georgia Street  
Vancouver, BC, V6C 3E8

Phone: (604) 688-6180

Fax: (604) 682-7317

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## **SEARCH MINERALS ANNOUNCES CORRECTION TO PRIVATE PLACEMENT**

VANCOUVER, April 26, 2010 – Search Minerals Inc. (“**Search**” or the “**Company**”) (TSXV: SMY) announced on April 23, 2010 a non-brokered private placement (the “**Private Placement**”). There was a typographical error in the news release with respect to the description of the units to be offered by the Company pursuant to the Private Placement. Each non flow-through unit is comprised of one non flow-through common share and one common share purchase warrant and each flow-through unit is comprised of one flow-through common share and one common share purchase warrant.

Each common share purchase 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.

### **About Search Minerals Inc.**

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 rare earth element, base metals, gold and uranium projects. The land holdings of the companies are exclusively in the Province of Newfoundland and Labrador.

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

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|------------------------------|--------------------------------|
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| Jim Clucas, President        | Fax: 604-682-7317              |
| 1320-885 West Georgia Street | Email: jimclucas@shawcable.com |
| Vancouver, B.C. V6C 3E8      |                                |

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