

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**

September 29, 2010

3. **News Release**

The news release was disseminated on September 29, 2010 through Stockwatch, Market News and Market Wire.

4. **Summary of Material Change**

Search Minerals and Great Western Minerals Group Confirm REE Mineralization at Depth on Red Wine REE Property, Labrador

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:
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9. **Date of Report**

September 29, 2010

TSXV: GWG



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SEARCH MINERALS AND GREAT WESTERN MINERALS GROUP CONFIRM REE MINERALIZATION AT DEPTH ON RED WINE REE PROPERTY, LABRADOR

VANCOUVER, September 29, 2010 - Search Minerals Inc. (TSXV: SMY) (“Search” or the “Company”) and Great Western Minerals Group Ltd. (“GWG”) have completed four drill holes on Search’s 100% owned Red Wine property (the “Red Wine Property”), located approximately 110km northeast of Churchill Falls, Labrador. Further to Search’s and GWG’s news release dated September 8, 2010, eudialyte-bearing REE mineralization has been intersected at depth in the four diamond drill holes completed to date.

Highlights:

- *Four drill holes, totaling 619m, completed at the Pinot Rosé showing on the Red Wine Property;*
- *Eudialyte (REE, Y, Zr) mineralization intersected in all holes, confirms surface mineralization continues to depth;*
- *REE mineralization is open below 217m in one hole and open to the northwest and east; and*
- *2000m NQ drilling program continues to evaluate the Pinot Rosé at depth with additional holes planned for the Cabernet and Malbec showings.*

Four holes (45° inclination), totaling 619m, have been completed to date in the drilling program at the Pinot Rosé showing on the Red Wine Property. Drill core logging confirms eudialyte (Na-Ca-Zr-REE silicate) in several zones (1 to 40m of core) in each hole, with eudialyte observed in these zones. These results confirm the extension of REE mineralization from the surface showings to depths of at least 217m (hole depth; open at depth in PR-04). The planned drill program has resulted in mineralized zones open to the northwest, the east and at depth.

A total of 5 holes are planned in the current drilling program at the Pinot Rosé showing, exploring the surface mineralization at depth over a strike length of 500m. A further 8 holes are planned, over a strike length of 1400m, at the Cabernet showing and 3 holes are planned, over a strike length of 300m, at the Malbec showing. The 2000m drilling program at these three showings, out of the six currently identified on the Red Wine Property, is designed to verify and document REE mineralization at depth.

Logging, sampling and assaying of drill core is on-going; assay results are expected shortly. Core is transported by helicopter from the drill site, logged at Search's Red Wine camp and split in half using a diamond table saw. One-half of the core is kept in core boxes at the camp for reference and the other half is packaged and transported to ActLabs Sample Preparation Lab ("ActLabs") at Goose Bay. Search representatives maintain custody of the core samples at all times until they have been delivered to ActLabs. See Search's July 27, 2010 news release for details of the preparation and assay methods.

Further to Search and GWG's news release dated September 8, 2010, channel samples, 10cm deep and 8cm wide, are cut by gas-powered diamond saw from cleaned outcrops to provide samples for assay and logging/reference. Each channel is cut into two vertical sections, similar to drill core, with a 6 cm thick section (weathering removed) being sent out for assay to Activation Laboratories Ltd. A 2 cm thick section is stored in channel boxes for reference and to provide due diligence/verification samples. The channels are cut perpendicular to strike, pieced together, logged and photographed to produce geological and geochemical sections. These channel samples, or horizontal drill holes, produce the same data as vertical diamond drill holes, except the data is from horizontal geological sections and the collected sample is 6 to 8 times bigger than NQ drill core. Additional 8 cm wide cuts from a channel interval make excellent preliminary metallurgical samples (1m of channel yields about 30kg of sample).

The channel sampling program is continuing at the Cabernet and Malbec showings to better define the eudialyte mineralization at the surface. A representative metallurgical sample will be extracted from a channel located at the Cabernet showing.

Further to Search's news release dated April 12, 2010, the Red Wine drilling and exploration program is being funded by GWG over a three year period. Under the terms of a mining option agreement (the "Agreement") dated July 23, 2010 among Search, Alterra Resources Ltd. ("Alterra") and GWG, GWG can earn a 50% working interest in the Red Wine Property by (i) making an initial cash payment of \$50,000, and by paying \$75,000 on or before April 30, 2011 and \$100,000 on or before April 30, 2012; (ii) issuing 200,000 common shares on March 16, 2010, 350,000 common shares on April 30, 2011 and 500,000 common shares on April 30, 2012; and (iii) funding a \$1,500,000 exploration program of which a minimum of \$750,000 must be incurred by March 16, 2011, a minimum of \$250,000 must be incurred by March 16, 2012 and any remaining expenditures must be incurred by March 16, 2013. As at the date of this press release, GWG has made a cash payment of \$50,000 and issued 200,000 common shares of GWG to Alterra pursuant to the terms of the Agreement.

Jim Engdahl, President and CEO of GWG said "The Red Wine Property is one of seven North American exploration projects in which our company is involved. We are pleased with the Red Wine Property results to date, all of which reconfirms the importance of exploration projects such as this to GWG's strategy to become a fully integrated Rare Earths processor."

Jim Clucas, President and CEO of Search said "Early confirmation that eudialyte exists at depth is very encouraging. We will be rush assaying the samples to ActLabs. "

Dr. Randy Miller, Ph.D, P.Geo, Vice President Exploration, is the Qualified Person responsible for the technical content of this press release.

About Search Minerals Inc.

Search Minerals Inc (TSX-V SMY) has a strong and dedicated management team with outstanding capabilities in separate but related mining activities, any of which has the potential to generate significant shareholder value. Search's mineral exploration team is led by Vice President Exploration Dr. Randy Miller. Dr. Miller is responsible for directing the current exploration programs on Search's large land position in Labrador. Search also has a technology arm headed up by Dr. David Dreisinger, Chair of Hydrometallurgy at the University of British Columbia in Vancouver, Canada, and a consultant to several major international mining companies.

Search's business strategy is to fund ideas or concepts in the mineral exploration or metallurgical fields that have low initial costs.

About Great West Minerals Group

Great Western Minerals Group Ltd. is an integrated Rare Earths processor. Its specialty alloys are used in the battery, magnet and aerospace industries. Produced at GWG's wholly-owned subsidiaries, Less Common Metals Limited, in Birkenhead, U.K., and Great Western Technologies Inc., in Troy, Michigan, these alloys contain aluminum, nickel, cobalt and Rare Earth Elements. As part of GWG's vertical integration strategy, GWG has signed an Off-take Agreement for 100% of the Rare Earth Elements produced at the former producing Steenkampskraal mine in South Africa and holds 20.8% ownership in Rare Earth Extraction Co. Limited, the owner of the Steenkampskraal mine. GWG also holds interests in seven Rare Earth exploration and development properties in North America.

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Certain information set out in this News Release constitutes forward-looking information. Forward-looking statements (often, but not always, identified by the use of words such as "expect", "may", "could", "anticipate" or "will" and similar expressions) may describe expectations, opinions or guidance that are not statements of fact and which may be based upon information provided by third parties. Forward-looking statements are based upon the opinions, expectations and estimates of management of GWG and Search as at the date the statements are made and are subject to a variety of known and unknown risks and uncertainties and other factors that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. Those factors include, but are not limited to risks, reliance upon third party estimates, uncertainties and other factors that are beyond the control of GWG and Search, risks associated with the industry in general, commodity prices and exchange rate changes, operational risks associated with exploration, development and production operations, delays or changes in plans, risks associated with the uncertainty of reserve estimates,

health and safety risks and the uncertainty of estimates and projections of production, costs and expenses. In light of the risks and uncertainties associated with forward-looking statements, readers are cautioned not to place undue reliance upon forward-looking information. Although GWG and Search believe that the expectations reflected in the forward-looking statements set out in this press release or incorporated herein by reference are reasonable, it can give no assurance that such expectations will prove to have been correct. The forward-looking statements of GWG and Search contained in this press release, or incorporated herein by reference, are expressly qualified, in their entirety, by this cautionary statement. Factors that could cause actual results to differ materially from these forward- looking statements include those risks set out in GWG's current annual information form available on SEDAR at www.sedar.com.