

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**

November 2, 2010

3. **News Release**

The news release was disseminated on November 2, 2010 through Stockwatch, Market News and Market Wire.

4. **Summary of Material Change**

Search Minerals Closes Financing with the Mineralfields Group

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**

November 2, 2010



search minerals inc.

TSXV: SMY

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SEARCH MINERALS CLOSES FINANCING WITH THE MINERALFIELDS GROUP

VANCOUVER, November 2, 2010 – Search Minerals Inc. (“**Search**” or the “**Company**”) (TSXV: SMY) is pleased to announce that it has closed a non-brokered private placement (the “**Private Placement**”) of 2,000,000 flow-through units (the “**FT Units**”) at a price of \$0.50 per FT Unit to raise total proceeds of \$1,000,000. Each FT Unit consists of one flow-through common share (a “**FT Share**”) and one common share purchase warrant (a “**Warrant**”). Each Warrant will be exercisable into one additional common share (a “**Warrant Share**”) of the Company for a period of 24 months after the closing date of the Private Placement, at an exercise price of \$0.80 per Warrant Share for the first year and \$1.00 per Warrant Share for the second year.. The FT Shares and the Warrants are subject to a four month hold period expiring on March 2, 2011.

In connection with the Private Placement, the Company has paid certain finders an aggregate cash fee of \$45,000 representing 5% of the gross proceeds from subscribers introduced by such finders and issued to certain finders 144,000 common share purchase warrants (the “**Finder’s Warrants**”). Each Finder’s Warrant will entitle the finder to purchase one common share (the “**Finder’s Warrant Share**”) of the Company until November 1, 2012 at an exercise price of \$0.80 per Finder’s Warrant Share for the first year and \$1.00 per Finder’s Warrant Share for the second year.

The Company intends to use the net proceeds from this Private Placement for general exploration expenditures, which will constitute Canadian exploration expenses as defined in the *Income Tax Act* (Canada).

“We are very pleased to be entering into this relationship with MineralFields Group”, said Jim Clucas, President and CEO. “This is an important milestone in the growth of Search and we look forward to working with MineralFields Group as we develop our holdings in Labrador.”

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 new ideas or concepts in the mineral exploration or metallurgical fields that have low initial costs and high potential.

About MineralFields, Pathway and First Canadian Securities ®

MineralFields Group (a division of Pathway Asset Management), based in Toronto, Vancouver, Montreal and Calgary, is a mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds (including the Pathway Multi Series Fund Inc. corporate-class mutual fund series). Information about MineralFields Group is available at www.mineralfields.com. First Canadian Securities ® (a division of Limited Market Dealer Inc.) is active in leading resource financings (both flow-through and hard dollar PIPE financings) on competitive, effective and service-friendly terms, and offers investment banking, mergers and acquisitions, and mining industry consulting, services to resource companies. MineralFields and Pathway have financed several hundred mining and oil and gas exploration companies to date through First Canadian Securities ®.

For further information please contact:

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