Form 51-102F3
Material Change Report

Item 1: Name and Address of Company

Search Minerals Inc.
#1730 - 400 Burrard Street
Vancouver, BC
V6C 3A6

(the "Company")

Item 2: Date of Material Change

March 21, 2013

Item 3: News release

The news release attached hereto as Schedule "A" (the "**News Release**") was disseminated on March 21, 2013 through CNW Group.

Item 4: Summary of Material Change

The Company announced that it has closed its previously announced non-brokered financing (the "**Private Placement**") pursuant to which the Company issued 24,000,000 units ("**Units**") at a price of $0.05 per Unit to raise aggregate gross proceeds of $1,200,000. Each Unit consists of one common share of the Company and one common share purchase warrant of the Company. Each warrant will entitle the holder to acquire an additional common share of the Company for a period of one year following the date of issuance at a price of $0.10 per share.

Item 5: Full Description of Material Change

In addition to the information included in the News Release, the following disclosure is required under Multilateral Instrument 61-101 - *Take-Over Bids and Special Transactions* ("**MI 61-101**").

On March 21, 2013, the Company announced that it has closed its previously announced non-brokered financing pursuant to which the Company issued 24,000,000 Units at a price of $0.05 per Unit to raise aggregate gross proceeds of $1,200,000. Each Unit consists of one common share of the Company and one common share purchase warrant of the Company. Each warrant will entitle the holder to acquire an additional common share of the Company for a period of one year following the date of issuance at a price of $0.10 per share.

The proceeds from the financing will be used for general working capital purposes. Completion of the financing is subject to the approval of the TSX Venture Exchange. All securities issued pursuant to the financing will be subject to a four month resale restriction expiring on July 22, 2013. No finder's fees or commissions are payable in connection with the financing.

An aggregate of 18,300,000 Units were purchased by five related parties of the Company (the "**Related Parties**") as defined in MI 61-101, constituting the Private Placement a related party transaction under MI 61-101.

Pursuant to the Private Placement, Alexandre Penha, a director of the Company purchased 1,500,000 Units, David Dreisinger, Vice President Technology and a director of the Company purchased 500,000 Units, Raymond Saunders, a director of the Company, indirectly purchased 1,000,000 Units through his wholly-owned company, RJS Management Services Limited, and purchased 500,000 Units directly, Stephen Keith, a director of the Company purchased 3,000,000 Units, and Sercor Ltd., a Control Person of the Company purchased 11,800,000 Units. The Private Placement was unanimously approved by the disinterested directors of the Company. There were no contrary views or disagreements in respect of the Private Placement.

The Units were acquired by each of the Related Parties pursuant to a subscription agreement dated March 21, 2013, each of which contains standard terms and conditions typical of similar private placements.

The directors of the Company have determined that the Private Placement is exempted from the formal valuation requirement pursuant to Section 5.5(b) (Issuer Not Listed on Specified Markets) of MI 61-101 and the minority shareholder approval requirement pursuant to Section 5.7(b) (Fair Market Value Not More than $2,500,000) of MI 61-101.

Neither the Company nor, to the knowledge of the Company, after reasonable inquiry, the Related Parties to the Private Placement have knowledge of any material information concerning the Company or its securities that has not been generally disclosed.

The Company did not file a material change report more than 21 days before the expected closing of the Private Placement as details of the Private Placement were not settled until shortly before the closing of the Private Placement.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable

Item 7: Omitted Information

Not applicable

Item 8: Executive Officer

For further information, contact:

Jim Clucas, President
Telephone 604-688-6180

Item 9: Date of Report

March 28, 2013

SCHEDULE A

Search Minerals Announces Closing of Non-Brokered Financing

/NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES/

VANCOUVER, March 21, 2013 /CNW/ - Search Minerals Inc. ("**Search**" or the "**Company**") (TSXV: SMY) is pleased to announce the closing of its previously announced non-brokered financing pursuant to which the Company issued 24,000,000 units at a price of $0.05 per Unit, to raise gross proceeds of $1,200,000.

Each unit consists of one common share of the Company and one common share purchase warrant of the Company. Each warrant will entitle the holder to acquire an additional common share of Search for a period of one year following the date of issuance of the unit at a price of $0.10 per share.

A Control Person (as that term is defined under the policies of the TSX Venture Exchange) of the Company, and certain directors and officers of the Company acquired units pursuant to the financing.

The proceeds from the financing will be used for general working capital purposes. Completion of the financing is subject to the approval of the TSX Venture Exchange. All securities issued pursuant to the financing will be subject to a four month resale restriction expiring on July 22, 2013. No finder's fees or commissions are payable in connection with the financing.

About Search Minerals:

Search Minerals Inc. (TSXV: SMY) is a TSX Venture Exchange listed company, headquartered in Vancouver, B.C. Search is the discoverer of the Port Hope Simpson REE District, a highly prospective light and heavy REE belt located in southeast Labrador where the company controls a dominant land position in a belt 135 km long and up to 12 km wide. In addition, Search has a number of other mineral prospects in its portfolio located in Newfoundland and Labrador, including a number of claims in the Strange Lake Complex, where Quest Rare Minerals has a Joint Venture with the Company and at the Red Wine Complex, where Great Western Minerals Group has a Joint Venture with the Company.

Furthermore, Search Minerals is the owner of patents relating to the Starved Acid Leaching Technology ("SALT"), a process with the potential to economically recover nickel and cobalt from known deposits currently considered sub economic.

Search Minerals is led by a management team and Board of Directors with proven track records in the mining industry. The Company also has experienced geological and metallurgical teams led by Dr. Randy Miller and Dr. David Dreisinger respectively.

All material information on the Company may be found on its website at www.searchminerals.ca and on SEDAR at sedar.com.

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.

Cautionary Statement:

This news release contains forward-looking statements that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include those risks set out in Search's public documents filed on SEDAR at www.sedar.com. Although Search believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, Search disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

SOURCE: Search Minerals Inc.

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For further information:

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