

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

Search Minerals Inc.
#211 - 901 West Third Street
North Vancouver, BC V7M 3G7

Item 2. Date of Material Change

October 9, 2014

Item 3. News Release

A press release announcing the material change referred to in this report was issued on October 9, 2014 and disseminated through Stockwatch and Market News. The news release was filed on SEDAR at www.sedar.com.

Item 4. Summary of Material Changes

On October 9, 2014, Search Minerals Inc. announced that it completed the final tranche of its non-brokered private placement.

Item 5. Full Description of Material Change

The full details of the material change are set forth in the news release attached hereto, which news release, including the forward-looking statement caution contained therein, is incorporated herein by reference.

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

Not applicable.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

For further information, please contact Jim Clucas, President and CEO, at 604-986-2020.

Item 9. Date of Report

This material change report is dated October 23, 2014.



NEWS RELEASE

FOR IMMEDIATE RELEASE: October 9, 2014

**THIS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR
FOR DISSEMINATION IN THE UNITED STATES.**

SEARCH MINERALS CLOSES FINAL TRANCHE OF NON-BROKERED FINANCING; RAISES \$1,298,000

VANCOUVER, British Columbia, October 9, 2014 – Search Minerals Inc. (“**Search**” or the “**Company**”) (TSXV: SMY) is pleased to announce that the Company has completed the final tranche of its previously announced non-brokered private placement financing (*see: Search Minerals Announces Private Placement, July 31, 2014 and Search Minerals Extends Non-Brokered Financing, September 26, 2014*). At closing, the Company issued 11,700,000 units (the “**Units**”) at a price of \$0.05 per Unit for gross proceeds of \$585,000, and aggregate proceeds to date of \$1,298,000. Each Unit is comprised of one common share of the Company and one common share purchase warrant of the Company. Each warrant is exercisable into one additional common share of the Company for a period of 24 months from closing of the private placement at an exercise price of \$0.10.

An Insider of the Company acquired 1,000,000 Units at the closing. All securities issued at closing are subject to a four month hold period which will expire on February 10, 2015.

About Search Minerals:

Search Minerals Inc. (TSXV: SMY) is a TSX Venture Exchange listed company focused on creating value through finding and developing mineral assets with growing demand and constrained or restricted supply, and with increasing use in innovative technologies.

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 70 km long and up to 8 km wide. In addition, Search holds a number of additional mineral prospects in Newfoundland and Labrador in its portfolio, including claims in the Strange Lake Complex (where Quest Rare Minerals has a Joint Venture with Search); and at the Red Wine Complex (where Great Western Minerals Group has a Joint Venture with Search).

All material information on the Company may be found on its website at 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.

For further information, please contact:

James (Jim) Clucas
Interim President & Chief Executive Officer

T: 604-998-3432; M: 604-671-5450
E: info@searchminerals.ca

SEARCH MINERALS INC.

Suite 211 – 901 West Third Street, North Vancouver, BC, V7P 3P9 T: (604) 998 3432 F: (604) 608 5717
W: www.searchminerals.ca . E: info@searchminerals.ca



Cautionary Statement Regarding Forward-Looking Information:

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation 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. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic and social uncertainties; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; and those additional 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 disclaim any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

SEARCH MINERALS INC.

Suite 211 – 901 West Third Street, North Vancouver, BC, V7P 3P9 T: (604) 998 3432 F: (604) 608 5717
W: www.searchminerals.ca . E: info@searchminerals.ca