

**FORM 51-102F3
Material Change Report**

**MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF
NATIONAL INSTRUMENT NO. 51-102**

Item 1. Reporting Issuer

Search Minerals Inc.
1100-1199 West Hastings Street
Vancouver, British Columbia
V6E 3T5

Item 2. Date of Material Change

March 27, 2025.

Item 3. Press Release

A news release in respect of the material change was disseminated by the Company on March 28, 2025 through the facilities of Newsfile Corp.

Item 4. Summary of Material Change

The Company announced that the British Columbia Securities Commission had revoked their cease trade order against the Company effective March 27, 2025.

Item 5. Full Description of Material Change

The material change is described in the Company's press release attached hereto as Schedule "A".

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

The report is not being filed on a confidential basis.

Item 7. Omitted Information

No information has been omitted.

Item 8. Executive Officer

Joseph Lanzon
CEO and Director
Telephone: (613) 796-5957

Item 9. Date of Report

March 31, 2025.

SCHEDULE A

SEARCH MINERALS ANNOUNCES REVOCATION OF CEASE TRADE ORDER

St. Lewis, Newfoundland and Labrador – (Newsfile Corp. – March 28, 2025) - Search Minerals Inc. (**TSXV:SMY**) ("**Search Minerals**" or the "**Company**") announced today that the cease trade order (the "**CTO**") issued by the British Columbia Securities Commission (the "**BCSC**") has been revoked effective March 27, 2025.

The CTO was issued by the BCSC on April 8, 2024, as a result of the Company's failure to file its annual financial statements, related management's discussion and analysis and certifications for the year ended November 30, 2023 ("**2023 Filings**") on or before March 31, 2024, as required under National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"). As announced in the Company's news release dated September 9, 2024, the BCSC amended the CTO and issued a partial revocation order dated September 6, 2024, permitting the Company to complete a private placement transaction.

The Company filed the 2023 Filings on SEDAR+ on November 20, 2024. On December 20, 2024, the Company filed certain additional required continuous disclosure documents to bring its disclosure obligations up to date with the requirements of NI 51-102 and has continued to meet the requirements of NI 51-102 thereafter. These documents are available under the Company's SEDAR+ profile at www.sedarplus.ca.

The Company continues to work with the TSX Venture Exchange on a reinstatement of trading and will update the market as matters progress.

For further information about Search Minerals, please contact:

Joseph Lanzon
CEO and Director
Telephone: 613-796-5957
Email: joseph.lanzon@searchminerals.ca

About Search Minerals

Search Minerals is focused on exploring for and developing Critical Rare Earths Elements (CREE) as well as transition metals Zirconium (Zr) and Hafnium (Hf) within the emerging Port Hope Simpson - St. Lewis CREE District of South East Labrador. The Company controls two deposits (Foxtrot and Deep Fox), two drill ready prospects (Fox Meadow and Silver Fox) and numerous other CREE prospects, including Fox Valley, Foxy Lady and Awesome Fox, along a 64 kilometer long belt forming a CREE District in Labrador.

Search Minerals also controls additional CREE assets in the Red Wine CREE District of central Labrador. These include: the drill ready Two Tom Lake CREE-Be-Nb deposit, the Mann #1 CREE-Nb-Be prospect and Merlot CREE Prospect.

Forward-Looking Statements

Statements contained in this news release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities legislation. Forward-Looking Information includes, but is not limited to, disclosure regarding possible events, if and when the trading of the

Company's common shares will be reinstated, next steps and courses of action. In certain cases, Forward-Looking Information can be identified by the use of words and phrases or variations of such words and phrases or statements such as "anticipate", "expect", "plan", "likely", "believe", "intend", "forecast", "project", "estimate", "potential", "could", "may", "will", "would" or "should". Forward-Looking Information in this news release are based on certain material assumptions and involve, known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Search Minerals to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. Such risks and other factors include, those factors discussed in Search Minerals' public filings. Although Search Minerals has attempted to identify important factors that could affect Search Minerals and may cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. For further information on these and other risks and uncertainties that may affect the Company's business, see the Company's Management's Discussion and Analysis filed with certain Canadian securities regulators, which are available at www.sedarplus.ca. Except as required by law, Search Minerals does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has in any way passed upon the merits of the contents of this news release and neither of the foregoing entities accepts responsibility for the adequacy or accuracy of this release or has in any way approved or disapproved of the contents of this news release.