

**Form 51-102F3**  
**MATERIAL CHANGE REPORT**

Item 1. Name and Address of Reporting Issuer

Search Minerals Inc. (the “Company”)  
#211 - 901 West Third Street  
North Vancouver, BC V7P 3P9

Item 2. Date of Material Change

December 1, 2017

Item 3. News Release

A news release announcing the material change referred to in this report was issued on December 1, 2017 and disseminated through Globe Newswire. The news release was filed on SEDAR at [www.sedar.com](http://www.sedar.com).

Item 4. Summary of Material Changes

Search Minerals closes first tranche of Private Placement

Item 5. Full Description of Material Change

**Search Minerals Inc. (TSXV: SMY)** (“**Search**” or the “**Company**”) is pleased to announce the closing of the first tranche of its previously announced private placement. Further to its news releases dated August 3, 2017 and October 25, 2017, the Company has completed the first tranche of its non-brokered private placement (the “**Offering**”) raising gross proceeds of \$145,000 by the issuance of 2,900,000 flow-through shares (the “**Shares**”) at \$0.05 per Share. The Company anticipates closing its second and final tranche on or before December 11, 2017.

All Shares issued pursuant to the Offering are subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with applicable securities legislation.

The Company will use the proceeds of the Offering to incur Canadian exploration expenses as defined in the Income Tax Act on the company's properties and to complete the planned 2,000-metre drill program at the Deep Fox prospect (*formerly called Deepwater Fox*).

Closing of the Offering is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including the approval of the TSX Venture Exchange.

Insiders of the Company have subscribed for a portion of the Shares under the Offering. The issuance of Shares to insiders pursuant to the Offering (the “**Insider Participation**”) will be considered to be a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 (“**MI 61-101**”). The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(b) and 5.7(1)(b) of MI 61-101 in respect of any Insider Participation

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 Greg Andrews, President and Chief Executive Officer, at 604-998-3432.

Item 9. Date of Report

This material change report is dated December 1, 2017