

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

Search Minerals Inc. (the “Company”)
#108 - 901 West Third Street
North Vancouver, BC V7P 3P9

Item 2. Date of Material Change

November 30, 2018

Item 3. News Release

A news release announcing the material change referred to in this report was issued on November 30, 2018 and disseminated through Globe Newswire. The news release was filed on SEDAR at www.sedar.com.

Item 4. Summary of Material Changes

Search Minerals Inc. Announces Debt Consolidation and Refinancing.

Item 5. Full Description of Material Change

Vancouver, B.C. November 30, 2018 – (TSXV: SMY) Search Minerals Inc. (“Search” or the “Company”) is pleased to announce that it has consolidated and refinanced its existing secured debt in the aggregate amount of \$850,000 through the issuance of a non-brokered secured convertible debenture (“**Debenture**”) to InCoR Holdings Plc (“**InCoR**”). As previously announced in a news release dated September 7, 2017, InCoR has previously provided funding of \$500,000 by way of Debentures. As further announced by news releases dated October 4, 2018, and, November 8, 2018, InCoR has additionally provided funding to the Company in the amounts of \$150,000 and \$200,000, respectively.

The Debenture will have a maturity date of one year from the date of issuance and will bear simple interest at a rate of 15% per annum, calculated and paid semi-annually, in cash or, at InCoR’s option, payable in common shares.

Prior to the maturity date, the Debenture will be convertible into units (“**Units**”) of the Company at a conversion price of \$0.05 per Unit, all in accordance with the terms set forth in the certificate representing the Debenture. Each Unit will be comprised of one Common Share and one Common Share purchase warrant (a “**Warrant**”) with each Warrant entitling the holder thereof to acquire one additional Common Share at an exercise price of \$0.06 per Common Share for five years from the date of issuance. The Debenture is secured by a general security agreement over all of the Company’s assets and a share pledge agreement pursuant to which the Company has pledged all the shares of its wholly owned subsidiary Alterra Resources Inc.

The foregoing constitute “related party transactions” within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”) because InCoR is a “Control Person” of the Company. The Company is relying on the exemptions from the formal valuation

and minority approval requirements in Sections 5.5.(a) and 5.7(1)(a) of MI 61-101, on the basis that the fair market value of the transactions does not exceed 25% of the Company's Market Capitalization.

The Debenture and any securities issued on its conversion will be subject to a statutory hold period of four months and one day from the Closing Date. Completion of the financing is subject to the approval of the TSX Venture Exchange (the "TSXV").

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 November 30, 2018.