

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

**ITEM 1. NAME AND ADDRESS OF ISSUER**

Search Minerals Inc. (the "**Issuer**")  
#108, 901 West 3rd Street,  
North Vancouver, British Columbia  
V7P 3P9

**ITEM 2. DATE OF MATERIAL CHANGE**

August 28, 2019

**ITEM 3. NEWS RELEASE**

News release was disseminated on August 28, 2019 and filed on the System for Electronic Document Analysis and Retrieval (SEDAR).

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

The Issuer closed its previously announced shares for debt transaction.

**ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE**

The Issuer closed its shares for debt transaction. The Issuer issued 1,100,000 common shares in the capital of the Issuer (the "**Shares**") at a price of \$0.08 per Share in settlement of an outstanding debt in the amount of \$88,000 owing to certain directors of the Issuer in respect of accrued director fees (the "**Debt Settlement**").

All securities issued in connection with the Debt Settlement are subject to a four month hold period.

The issuance of Shares to the directors constituted a "related party transaction" as this term is defined in Multilateral Instrument 61-101 - *Protection of Minority Securityholders in Special Transactions* ("**MI 61-101**"). The Issuer relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of the Shares nor the debt exceeds 25% of the Issuer's market capitalization.

**ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS**

Not Applicable.

**ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not Applicable.

**ITEM 7. OMITTED INFORMATION**

There are no significant facts required to be disclosed herein which have been omitted.

**ITEM 8. EXECUTIVE OFFICER**

Contact: Greg Andrews, President, Chief Executive Officer and Director  
Telephone: 604 998 3432

**ITEM 9. DATE OF REPORT**

September 6, 2019