

**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

June 17, 2019

ITEM 3. NEWS RELEASE

News release was disseminated on June 19, 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 rights offering on June 17, 2019, which expired on June 14, 2019 ("**Rights Offering**").

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Issuer closed its Rights Offering on June 17, 2019 (not June 18, 2019, the date included in the aforementioned news release as a result of a typographical error). The Issuer issued 45,535,170 common shares of the Company ("**Shares**") at a price of \$0.03 per Share for total gross proceeds of \$1,366,055. Following the closing of the Rights Offering, Search has 227,675,848 Shares issued and outstanding.

InCoR Holding Limited ("**InCoR**"), an insider and the Company's largest shareholder, fully exercised its basic subscription privilege to purchase its pro rata portion of the Shares offered, being 10,624,667 Shares, purchased 6,400,000 Shares through the exercise of its additional subscription privilege, and purchased an additional 16,983,967 Shares pursuant to the standby guarantee agreement entered into between the Company and InCoR. InCoR's total subscription was 34,008,634 Shares under the Rights Offering.

In addition, InCoR was issued an additional 8,727,625 non-transferable compensation warrants in consideration for providing the stand-by commitment for the Rights Offering. Each such non-transferable compensation warrant is exercisable at a price of \$0.05 for 60 month-period from June 17, 2019. Upon completion of the Rights Offering, InCoR now owns 33.60% of the Company's issued and outstanding Shares.

There were no selling fees or commissions paid in connection with the distribution.

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

July 3, 2019