

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

ITEM 1. NAME AND ADDRESS OF ISSUER

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

ITEM 2. DATE OF MATERIAL CHANGE

December 22, 2021

ITEM 3. NEWS RELEASE

A news release was disseminated by the Company through Global Newswire, and was subsequently filed on the System for Electronic Document Analysis and Retrieval (SEDAR) under the Company's profile on December 23, 2021.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company closed the first tranche of its previously announced non-brokered private placement offering of 18,540,000 flow-through common shares of the Company (the "**FT Shares**") at a price of \$0.25 per FT Share (the "**FT Offering**") and 3,711,113 units (the "**Units**") at a price of \$0.18 per Unit (the "**Unit Offering**", together with the FT Offering, the "**Private Placement**") for aggregate gross proceeds of \$5,303,000..

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company closed the first tranche of its previously announced Private Placement of 18,540,000 FT Shares at a price of \$0.25 per FT Share and 3,711,113 Units at a price of \$0.18 per Unit for aggregate gross proceeds of \$5,303,000.

Each Unit consists of one common share (each, a "**Share**") and one common share purchase warrant (a "**Warrant**") in the capital of the Company. Each Warrant entitles the holder to purchase one additional common share (a "**Warrant Share**") of the Company for a period of 24 months from the date of issue at an exercise price of \$0.25 per Warrant Share, subject to adjustment pursuant to the terms of the Warrant.

The Company intends to use the proceeds from the FT Offering to incur eligible Canadian Exploration Expenses and flow-through mining expenditures, as defined under the *Income Tax Act* (Canada), that will be renounced in favour of the purchasers with an effective date of no later than December 31, 2022. The Company intends to use the proceeds from the Unit Offering for general working capital purposes.

The Company has agreed to pay finder's fee to certain finders with respect to certain purchasers consisting of a cash fee totaling \$281,130 and 1,141,833 non-transferable finder's warrants (each, a "**Finder's Warrant**"). Each Finder's Warrant will entitle the

holder to acquire one common share of the Company at an exercise price of \$0.35 per common share for a period of 12 months from the date of issuance.

All securities issued pursuant to the Private Placement are subject to a statutory four-month hold period expiring on April 23, 2022. The Private Placement is subject to receipt of final approval of the TSX Venture Exchange.

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

December 29, 2021

Cautionary Statement Regarding "Forward-Looking" Statements:

Except for the statements of historical fact, this material change report contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this material change report. "Forward-looking information" in this material change report includes information about the Company's anticipated use of proceeds of the Private Placement, closing of additional tranches of the Private Placement, and the timing thereof, and other forward-looking information. Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, the inability to obtain the necessary Exchange approvals to complete the Private Placement or to apply the proceeds of the Private Placement as anticipated by management.

The forward-looking information in this material change report reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. In connection with the forward-looking information contained in this material change report, the Company has made assumptions about the Company's financial condition and development plans do not change as a result of unforeseen events, and that the Company will receive all required regulatory approvals, including Exchange approval, for the Private Placement.

Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein. The Company does not assume any obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward-looking statements, unless and until required by applicable securities laws. Additional information identifying risks and uncertainties is contained in the Company's filings with the Canadian securities regulators, which filings are available at www.sedar.com.