

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Search Minerals Inc. (“**Search Minerals**” or the “**Company**”)
1100 – 1199 West Hastings Street
Vancouver, BC, V6E 3T5

Item 2. Date of Material Change

September 6, 2024.

Item 3. News Release

A news release was issued by the Company on September 9, 2024 via Newsfile and filed on SEDAR+.

Item 4. Summary of Material Change

On September 6, 2024, the British Columbia Securities Commission (the “**BCSC**”) granted a partial revocation (the “**Partial Revocation**”) of a cease trade order previously issued by the BCSC on April 8, 2024. The Partial Revocation permits the Company to complete a private placement transaction for the purpose of finalizing its annual financial statements for the year ended November 30, 2023, interim financial statements, management’s discussion and analysis and certification of interim filings for the periods ended February 29 and May 31, 2024, as well as provide funding for certain operational, filing, debt, and administrative expenses.

The Partial Revocation also permits the Company to issue an aggregate of 700,000 common shares in the capital of the Company under the option agreements in respect of the Two Tom Lake and Mann #1 properties.

Item 5. Full Description of Material Change

See the news release attached hereto as Schedule “A”.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

Joseph Lanzon
Interim CEO & Director, Search Minerals Inc.

For further information regarding Search Minerals:
Email: joseph.lanzon@searchminerals.ca

Item 9.

Date of Report

September 12, 2024

SCHEDULE "A"

News Release

(See attached.)



NEWS RELEASE

September 9, 2024

Search Minerals Inc. Announces Partial Revocation of Cease Trade Order, Proposed Private Placement and Issuance of Shares Under Option Agreements

VANCOUVER, BC – **Search Minerals Inc.** (TSXV: SMY) (“**Search**” or the “**Company**”) announces that on September 6, 2024, the British Columbia Securities Commission (the “**BCSC**”) granted a partial revocation (the “**Partial Revocation**”) of a cease trade order (the “**CTO**”) previously issued by the BCSC on April 8, 2024. The Partial Revocation permits the Company to complete a private placement transaction for the purpose of finalizing its annual financial statements for the year ended November 30, 2023, interim financial statements, management’s discussion and analysis and certification of interim filings for the periods ended February 29 and May 31, 2024, as well as provide funding for certain operational, filing, debt and administrative expenses. The Partial Revocation also permits the Company to issue an aggregate of 700,000 common shares in the capital of the Company (“**Shares**”) under the option agreements in respect of the Two Tom Lake and Mann #1 properties.

Private Placement of Convertible Notes

The Partial Revocation was pursued to permit Search to issue and sell non-transferable unsecured convertible notes (the “**Convertible Notes**”) with an aggregate principal amount of up to \$1,000,000 (the “**Offering**”). The Convertible Notes will have a maturity date of one year from the date of issuance (the “**Maturity Date**”) and will bear simple interest at a rate of 15% per annum. Following the full revocation of the CTO and prior to the Maturity Date, principal and interest under the Convertible Notes may be converted into Shares at the option of the noteholder. The conversion price of the principal will be \$0.05 per Share and the conversion price of interest into Shares will be as permitted by the policies of the TSX Venture Exchange (the “**TSXV**”). The Offering remains subject to the approval of the TSXV.

The gross proceeds from the Offering are expected to be used as follows:

| Description | Cost (in CAD) |
|---|------------------|
| Revocation costs | |
| Audit and other professional fees and taxes related to the preparation and completion of the unfiled audit and quarterly financial reports | \$85,000 |
| Transfer agent and TSXV Fees related to the Offering | \$25,000 |
| Legal fees – preparation of the Partial Revocation and full revocation order materials and application for reinstatement of trading | \$80,000 |
| Filing fees and penalties to security regulators | \$15,000 |
| Working Capital | \$50,000 |
| Total Revocation Costs | \$255,000 |
| Maintenance Costs (4 months) | |
| Reimbursement of expenses already paid by directors and insiders to be repaid (mineral claims security deposits, news release dissemination, legal and audit retainers, utilities, BCSC application fees) | \$50,000 |
| Ongoing Expenses – transfer agent, utilities on building, insurance, property tax, news release preparation, filing fees | \$60,000 |
| Renewal fees required to keep mineral claims in good standing | \$38,500 |
| Security deposits in lieu of work commitment on properties | \$103,000 |
| Total Maintenance Fees | \$251,500 |

| Assessment Related Expenses | |
|--|--------------------|
| Payment to Vendor to receive partial assay results from 2022 drill program – needed to prepare exploration permits for upcoming season | \$250,000 |
| Re-instatement of geological database and licensing fees | \$60,000 |
| Hire two geologists - to review and interpret the assay results and prepare assessment reports to Mining Dept. of Newfoundland to keep mineral properties in good standing (5 months). | \$125,000 |
| Total Assessment Related Expenses | \$435,000 |
| Working Capital | \$58,500 |
| Total Budget | \$1,000,000 |

Payment of Shares Under Option Agreements

The Partial Revocation was also pursued to permit the Company to issue Shares under both the option agreement dated June 14, 2021 (the “**Two Tom Agreement**”) between the Company and United Gold Inc., Aubrey Budgell and Donna Lewis (collectively, the “**Two Tom Vendors**”) and the option agreement dated June 15, 2021 (the “**Mann Agreement**”) between the Company and Ronal Quinlan and Eddie Quinlan (the “**Mann Vendors**”).

Pursuant to the Two Tom Agreement, the Company will issue the Two Tom Vendors an aggregate of 400,000 Shares as part of the third anniversary payment. The Two Tom Vendors had agreed to delay this payment until the Partial Revocation was granted (see the Company’s news release dated August 23, 2024). Pursuant to the Mann Agreement, the Company will issue the Mann Vendors an aggregate of 300,000 Shares as part of the third anniversary payment. The Mann Vendors had agreed to delay this payment until the Partial Revocation was granted (see the Company’s news release dated August 9, 2024).

For further information about Search Minerals Inc., please contact:

Joseph Lanzon
Interim CEO and Director
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About Search Minerals Inc.:

Search Minerals is focused on finding and developing Critical Rare Earths Elements (CREE), Zirconium (Zr) and Hafnium (Hf) resources within the emerging Port Hope Simpson – St. Lewis CREE District of South East Labrador. Search controls two deposits (Foxtrot and Deep Fox), two drill ready prospects (Fox Meadow and Silver Fox) and numerous other REE prospects, including Fox Valley, Foxy Lady and Awesome Fox, along a 64 km long belt forming a REE District in Labrador.

Search also controls additional CREE assets in the Red Wine CREE District of central Labrador. These include: the drill ready Two Tom Lake CREE-Be-Nb deposit, the Mann #1 CREE-Nb-Be prospect and Merlot CREE Prospect.”

Forward-Looking Information

*Statements contained in this news release that are not historical facts are “forward-looking information” or “forward-looking statements” (collectively, “**Forward-Looking Information**”) within the meaning of applicable Canadian securities legislation. Forward-Looking Information includes, but is not limited to, disclosure regarding possible events, the terms and completion of the Offering, the proposed use of proceeds from the Offering, if and when the CTO will be revoked, next steps and courses of action. In certain cases, Forward-Looking Information can be identified by the use of words and phrases or variations of such words and phrases or statements such as “anticipate”, “expect” “plan”, “likely”, “believe”, “intend”, “forecast”, “project”, “estimate”, “potential”, “could”, “may”, “will”, “would” or “should”. Forward-Looking Information in this news release are based on certain material assumptions and involve, known and unknown risks, uncertainties and other factors*

which may cause the actual results, performance or achievements of Search Minerals to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. Such risks and other factors include, those factors discussed in Search Minerals' public filings and its Canadian disclosure record. Although Search Minerals has attempted to identify important factors that could affect Search Minerals and may cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. For further information on these and other risks and uncertainties that may affect the Company's business, see the "Risk Factors" and "Management's Discussion and Analysis" with the Canadian securities regulators, which are available at www.sedarplus.ca. Except as required by law, Search Minerals does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has in any way passed upon the merits of the contents of this press release and neither of the foregoing entities accepts responsibility for the adequacy or accuracy of this release or has in any way approved or disapproved of the contents of this press release.