SEARCH MINERALS INC.
(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2013 AND 2012

(Unaudited - Expressed in Canadian dollars)

Search Minerals Inc. (An Exploration Stage Company)

Condensed Interim Consolidated Financial Statements

Nine months ended August 31, 2013 and 2012
(Unaudited - Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

SEARCH MINERALS INC.
(An Exploration Stage Company)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian dollars)

	Note	**August 31, 2013 $**	November 30, 2012 $
ASSETS			
Current			
Cash and cash equivalents		**75,464**	422,173
HST recoverable		**27,243**	244,539
Other receivables		**20,383**	22,747
Other assets		**31,235**	42,877
		154,325	732,336
Equipment		**98,292**	135,240
Reclamation deposits		**50,000**	50,000
Staking deposits	**4**	**91,965**	73,915
Mineral properties (Schedule 1)	**5**	**8,917,871**	8,268,018
		9,312,453	9,259,509
LIABILITIES AND EQUITY ATTRIBUTABLE TO SHAREHOLDERS			
Current			
Accounts payable and accrued liabilities	**6,8**	**420,934**	662,164
Equity attributable to shareholders			
Share capital	**7**	**18,576,733**	17,485,844
Warrants		**543,171**	423,171
Contributed surplus		**1,885,537**	1,789,354
Deficit		**(12,113,922)**	(11,101,024)
		8,891,519	8,597,345
		9,312,453	9,259,509

Nature of Operations (Note 1)
Going Concern (Note 2)
Commitments (Notes 5 and 7)
Subsequent Event (Note 11)

On behalf of the Board:

"Alexandre Penha"	Director	*"James Clucas"*	Director
Alexandre Penha		James Clucas	

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

SEARCH MINERALS INC.
(An Exploration Stage Company)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian dollars)

	Note	For three months ended August 31, 2013 $	2012 $	For the nine months ended August 31, 2013 $	2012 $
GENERAL AND ADMINISTRATIVE EXPENSES					
Accounting and audit		**20,883**	16,642	**64,136**	71,431
Administration and management fees	**8**	**148,231**	65,975	**326,848**	206,653
Amortization		**12,316**	19,786	**36,948**	59,080
Consulting fees	**8**	**17,203**	8,050	**78,602**	63,094
Legal fees		**20,409**	15,628	**36,013**	46,061
Non-executive directors fees	**8**	**18,000**	9,000	**60,000**	27,000
Office and miscellaneous		**29,003**	80,472	**73,858**	241,443
Regulatory and transfer agent fees		**9,480**	7,320	**22,273**	20,130
Rent		**14,100**	5,700	**34,517**	18,009
Share-based payments	**7(c),8**	**-**	-	**96,183**	27,912
Travel and accommodation		**38,456**	21,802	**55,645**	73,404
Loss for the period before other items		**(328,081)**	(250,375)	**(885,023)**	(854,217)
Other income (expense) items					
Loss on sale of marketable securities		**-**	-	**-**	(153,326)
Interest income		**465**	1,042	**465**	8,988
Operator fee income		**-**	702	**-**	4,787
Technology research	**8**	**(30,443)**	(87,912)	**(119,181)**	(258,911)
Write-off of HST recoverable		**(9,159)**	-	**(9,159)**	-
Loss for the period		**(367,218)**	(336,543)	**(1,012,898)**	(1,252,679)
Other comprehensive loss for the period					
Unrealized loss on marketable securities		**-**	(6,750)	**-**	(45,053)
Realized loss on marketable securities		**-**	-	**-**	153,326
Comprehensive loss for the period		**(367,218)**	(343,293)	**(1,012,898)**	(1,144,406)
Basic and diluted loss per share		**(0.00)**	(0.01)	**(0.01)**	(0.03)
Weighted average number of common shares outstanding		**77,988,772**	48,486,446	**68,275,560**	47,539,390

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

SEARCH MINERALS INC.
(An Exploration Stage Company)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
For the nine months ended August 31, 2013 and 2012
(Unaudited ï expressed in Canadian dollars)

	2013 **$**	2012 $
Cash (used in) provided by		
OPERATING ACTIVITIES		
Net loss for the period	**(1,012,898)**	(1,252,679)
Items not affecting cash:		
Amortization	**36,948**	59,080
Loss on sale of marketable securities	**-**	153,326
Share-based payments	**96,183**	27,912
Write-off of HST recoverable	**9,159**	-
	(870,608)	(1,012,361)
Changes in non-cash working capital items:		
HST recoverable	**208,137**	147,132
Other assets	**11,642**	33,415
Accounts payable and accrued liabilities	**100,098**	(50,482)
	(550,731)	(882,296)
INVESTING ACTIVITIES		
Mineral property costs, net	**(967,731)**	(3,988,094)
Other receivables	**2,364**	676,395
Proceeds from sale of marketable securities	**-**	367,197
Purchase of equipment	**-**	(2,029)
Staking costs, net of recoveries	**(18,050)**	169,623
	(983,417)	(2,776,908)
FINANCING ACTIVITIES		
Issuance of common shares	**1,187,439**	961,808
	1,187,439	961,808
Decrease in cash and cash equivalents during the period	**(346,709)**	(2,697,396)
Cash and cash equivalents, beginning of the period	**422,173**	3,547,916
Cash and cash equivalents, end of the period	**75,464**	850,520
Cash and cash equivalents are comprised of:		
Cash	**75,464**	847,931
Cash equivalents	**-**	2,589
Cash paid for interest	**-**	-
Cash paid for income taxes	**-**	-

Non-cash Transactions (Note 10)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

SEARCH MINERALS INC.
(An Exploration Stage Company)
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the nine months ended August 31, 2013 and 2012
(Unaudited - Expressed in Canadian dollars)

	Number of Shares #	Share Capital $	Warrants $	Contributed Surplus $	AOCI $	Deficit $	Total Shareholdersô Equity $
Balance, November 30, 2011	46,686,772	16,539,085	166,208	1,659,276	(115,023)	(4,186,446)	14,063,100
For cash pursuant to private placement of units	4,532,000	583,840	322,560	-	-	-	906,400
Less: Issue costs ï cash	-	(9,592)	-	-	-	-	(9,592)
Pursuant to mineral property agreements	350,000	82,000	-	-	-	-	82,000
Pursuant to options exercises	550,000	65,000	-	-	-	-	65,000
Transfer on exercise of options	-	38,150	-	(38,150)	-	-	-
Transfer on expiry of warrants	-	-	(12,100)	12,100	-	-	-
Share-based payments	-	-	-	27,912	-	-	27,912
Comprehensive loss for the period	-	-	-	-	108,273	(1,252,679)	(1,144,406)
Balance, August 31, 2012	52,118,772	17,298,483	476,668	1,661,138	(6,750)	(5,439,125)	13,990,414
Balance, November 30, 2012	53,568,772	17,485,844	423,171	1,789,354	-	(11,101,024)	8,597,345
For cash pursuant to private placement of units	24,000,000	1,080,000	120,000	-	-	-	1,200,000
Less: Issue costs ï cash	-	(12,561)	-	-	-	-	(12,561)
Pursuant to mineral property agreements	420,000	23,450	-	-	-	-	23,450
Share-based payments	-	-	-	96,183	-	-	96,183
Comprehensive loss for the period	-	-	-	-	-	(1,012,898)	(1,012,898)
Balance, August 31, 2013	**77,988,772**	**18,576,733**	**543,171**	**1,885,537**	**-**	**(12,113,922)**	**8,891,519**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. Nature of Operations

Search Minerals Inc. (the "Company") was incorporated under the provisions of the Business Corporation Act (British Columbia) on June 7, 2006. On May 3, 2007, the Company commenced trading on the TSX Venture Exchange (the "TSX-V") under the trading symbol "SMY.V". The Company currently operates two lines of business: mineral exploration and the research and development of the starved acid leaching technology ("SALT"). The mineral exploration business involves acquiring, exploring and evaluating mineral resource properties and either joint venturing or developing these properties further or disposing of them when the evaluation is complete. At August 31, 2013, the Company was in the exploration stage and had properties located in Canada. The Company's corporate head office is located at 155 University Avenue, Suite 1240, Toronto, Ontario Canada.

The Company is currently exploring its mineral properties and has not yet determined whether the properties contain mineral reserves that are economically recoverable. The amounts shown as mineral properties represent costs incurred to date, less amounts recovered from third parties and/or written-down, and do not necessarily represent current or future fair values.

2. Going Concern

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for the next twelve months. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material. At August 31, 2013, the Company had not yet achieved profitable operations, had a working capital deficiency of $266,609, had an accumulated deficit of $12,113,922 since inception and expects to incur further losses in the development of its business, all of which may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to develop the properties and to meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

3. Basis of Presentation

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended November 30, 2012, which have been prepared in accordance with IFRS as issued by the IASB.

The Company uses the same accounting policies and methods of computation as in the annual consolidated financial statements for the year ended November 30, 2012.

These condensed interim consolidated financial statements were approved by the board of directors for issue on October 29, 2013.

4. Staking Deposits

Staking security deposits are refundable if certain exploration expenditure criteria specified in the Mineral Act of the Province of Newfoundland and Labrador are met. Until such time as the Company makes application to have the deposits refunded, they will be classified as a non-current asset.

(Unaudited - Expressed in Canadian dollars)

The Company has refundable deposits with the Governments of Newfoundland and Labrador as follows:

	Total $
Balance, November 30, 2011	288,350
Additions	24,330
Recoveries	(193,953)
Write-down of staking deposits	(44,812)
Balance, November 30, 2012	73,915
Additions	18,050
Balance, August 31, 2013	91,965

5. Mineral Properties – Schedule 1

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee a clear title. Property title may be subject to unregistered prior agreements and regulatory requirements. The Company is not aware of any disputed claims of title.

The Company acquired the mineral properties primarily by staking the claims. In order to maintain title to the claims, the Company must incur minimum exploration expenditures per claim as specified by the Mineral Act of the Province of Newfoundland and Labrador. In lieu of incurring the minimum expenditures, the Company may make security deposits with the Government of Newfoundland and Labrador (Note 4). Other commitments relating to mineral properties are as follows:

Port Hope Simpson REE District, Labrador

B and A Claims

On December 10, 2009, the Company entered into a binding letter of intent (the "LOI") with B and A Minerals Inc. ("B and A"), further defined in a Mining Option Agreement, for an option to acquire an undivided 100% interest in and to certain claims in southeast Labrador owned by B and A ("Port Hope Simpson, B and A Claims").

Under the terms of the Mining Option Agreement, to earn the undivided 100% interest in Port Hope Simpson, B and A Claims, the Company had to pay B and A an aggregate of $140,000. The final $50,000 payment was made in January 2013.

The Company had to also issue an aggregate 1,100,000 common shares of the Company. The Company issued 200,000 common shares on March 29, 2010 at the fair value of $80,000, 250,000 common shares on January 14, 2011 at the fair value of $180,000, 300,000 common shares on January 16, 2012 at the fair value of $69,000 and 350,000 common shares on January 14, 2013 at the fair value of $21,000. The Company now owns a 100% interest in the property.

The Mining Option Agreement is subject to a 3% net smelter return in favor of B and A, of which the Company can purchase 2% at any time for $2,000,000.

Fox Harbour Property

On January 13, 2011, the Company entered into a binding letter of intent (the "LOI") with Andrew Quinlan, Roland Quinlan and Tony Quinlan (the "Vendors"). Pursuant to the LOI, the Company has the option to earn an undivided 100% interest in and to certain claims owned by the Vendors known as the Fox Harbour Claims (the "Fox Harbour Property"). The Fox Harbour Property is comprised of three licenses totaling 48 claims located east of St. Lewis, Labrador.

(Unaudited - Expressed in Canadian dollars)

Under the terms of the LOI, the Company may earn the undivided 100% interest in Fox Harbour Property by making aggregate cash payments of $90,000 and issue an aggregate of 300,000 common shares of the Company over a period of four years as follows:

- pay $10,000 (paid) and issue 30,000 common shares on or before February 25, 2011 (issued at the fair value of $13,500);
- pay $15,000 (paid) and issue 50,000 common shares on or before February 25, 2012 (issued at the fair value of $13,000);
- pay $20,000 (paid) and issue 70,000 common shares on or before February 25, 2013 (issued at the fair value of $2,450);
- pay $30,000 and issue 100,000 common shares on or before February 25, 2014; and,
- pay $15,000 and issue 50,000 common shares on or before February 25, 2015 or, at the sole discretion of the Company, pay $100,000.

The Vendors were granted a 1.5% net smelter return royalty. The Company may, at any time, purchase 1% of the net smelter return royalty for $1,000,000.

6. Accounts Payable and Accrued Liabilities

	August 31, 2013 $	November 30, 2012 $
Trade payables	**100,535**	468,499
Due to related parties (Note 8)	**320,399**	193,665
Total accounts payable and accrued liabilities	**420,934**	662,164

7. Share Capital

a. Common shares authorized

Unlimited number of common shares

77,988,772 outstanding at August 31, 2013 (November 30, 2012: 53,568,772)

b. Financings

During the nine months ended August 31, 2013, the Company completed financings as follows:

i) On March 21, 2013, the Company completed a non-brokered private placement of 24,000,000 units at a price of $0.05 per unit for gross proceeds of $1,200,000. Each unit is comprised of one common share and one share purchase warrant. Each warrant entitles the holder thereof to purchase an additional common share of the Company at $0.10 per common share up to March 22, 2014. A value of $120,000 has been attributed to the warrants using the residual method.

The Company incurred $12,561 of legal fees and other fees in connection with the private placement.

c. Stock option plan

The Company has a stock option plan whereby the maximum number of shares reserved for issue under the plan shall not exceed 10% of the outstanding common shares of the Company, as at the date of the grant. The maximum number of common shares reserved for issue to any one person under the plan cannot exceed 5% of the issued and outstanding number of common shares at the date of the grant and the maximum number of common shares reserved for issue to a consultant or a person engaged in investor relations activities cannot exceed 2% of the issued and outstanding number of common shares at the date of the grant. The exercise price of each option granted under the plan may not be less than the Discounted Market Price (as that term is defined in the policies of the TSX-V). Options may be granted for a maximum term of ten years from the date of the grant, are non-transferable and expire within 90 days of termination of employment or holding office as a director or officer of the Company.

(Unaudited - Expressed in Canadian dollars)

Changes in share purchase options during the nine months ended August 31, 2013 and the year ended November 30, 2012 are as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Life (Years)
Outstanding, November 30, 2011	4,575,000	$0.45	3.76
Granted	1,485,000	$0.21	
Exercised	(550,000)	$0.12	
Forfeited	(373,000)	$0.48	
Outstanding, November 30, 2012	5,137,000	$0.41	3.48
Granted	2,660,000	$0.10	
Forfeited	(788,750)	$0.34	
Outstanding and exercisable, August 31, 2013	7,008,250	$0.30	3.45

At August 31, 2013, the following share purchase options were outstanding entitling the holder thereof the right to purchase one common share for each option held:

Number	Exercise Price	Expiry Date
635,750	$0.40	February 16, 2015
345,000	$0.47	June 22, 2015
232,500	$0.55	November 8, 2015
875,000	$0.60	February 25, 2016
880,000	$0.485	March 31, 2016
150,000	$0.48	April 7, 2016
155,000	$0.26	January 19, 2017
1,225,000	$0.20	October 17, 2017
2,510,000	$0.10	April 26, 2018
7,008,250		

During the nine months ended August 31, 2013, the Company recorded share-based payment expense of $96,183 (2012: $27,912). The weighted average fair value of share purchase options granted during the nine months ended August 31, 2013 of $0.04 (2012: $0.18) per option was estimated using the Black-Scholes option pricing model with the following assumptions:

	2013	2012
Risk-free interest rate	1.63%	1.85%
Expected life	4.0 years	4.0 years
Expected volatility	99%	107%
Expected dividends	Nil	Nil

Expected volatility was determined by reference to the historical volatility since the Company began trading on the TSX-V.

(Unaudited - Expressed in Canadian dollars)

d. Warrants

Changes in share purchase warrants during the nine months ended August 31, 2013 and the year ended November 30, 2012 are as follows:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Life (Years)
Balance, November 30, 2011	23,286,220	$0.73	1.94
Issued	5,932,000	$0.20	
Expired	(4,564,000)	$0.87	
Balance, November 30, 2012	24,654,220	$0.66	1.33
Issued	24,000,000	$0.10	
Balance, August 31, 2013	48,654,220	$0.42	0.57

At August 31, 2013, the following share purchase warrants were outstanding entitling the holder thereof the right to purchase one common share for each warrant held:

Number	Exercise Price	Expiry Date
1,222,222	$0.90	January 6, 2014
13,611,112	$0.90	February 25, 2014
3,888,886	$0.90	March 7, 2014
24,000,000	$0.10	March 22, 2014
1,400,000	$0.20	April 16, 2014
4,000,000	$0.20	August 8, 2014
532,000	$0.20	August 22, 2014
48,654,220		

8. Related Party Transactions

During the three and nine months ended August 31, 2013 and 2012, the Company incurred the following expenditures charged by directors and officers of the Company, or former directors and officers of the Company, and/or companies they owned or were significant shareholders of:

	For the three months ended August 31		For the nine months ended August 31,	
	2013	2012	**2013**	2012
	$	$	**$**	$
Administration and management fees	**126,247**	50,000	**256,578**	150,000
Consulting fees	**-**	6,250	**-**	47,250
Non-executive directors fees	**18,000**	9,000	**60,000**	27,000
Technology research	**28,750**	22,500	**102,917**	144,510
Mineral property expenditures				
Geological consulting	**50,000**	50,000	**150,000**	172,917
	222,997	137,750	**569,495**	541,677

At August 31, 2013, accounts payable and accrued liabilities included $320,399 (November 30, 2012: $193,665) of amounts owing to directors and officers of the Company and/or companies they control or of which they were significant shareholders. The amounts owing include amounts related to expenditures charged to the Company and for reimbursements of expenditures paid for on behalf of the Company. The amounts owing are unsecured, non-interest bearing and due on demand.

Key management includes the Chief Executive Officer and the directors of the Company. The compensation paid or payable to key management for services during the three and nine months ended August 31, 2013 and 2012 is identical to the table above other than share-based payments expense. During the nine months ended August 31, 2013, key management received share-based payments of $68,702 (2012: $13,506).

9. Financial Instruments

Designation of Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, other receivable, and accounts payable and accrued liabilities. The Company designated its cash and cash equivalents and other receivable as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are designated as other financial liabilities, which are measured at amortized cost.

Discussions of risks associated with financial assets and liabilities are detailed below:

Credit Risk

Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company's cash and cash equivalents are held with a large Canadian bank.

Commodity Price Risk

The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of minerals under exploration.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations when they are due. The Company manages liquidity risk by maintaining sufficient cash and cash equivalent balances to enable settlement of transactions on the due date. The Company's accounts payable and accrued liabilities are all due within several months. The Company is pursuing various forms of financing and cost sharing including possible joint ventures and government grants. The Company had working capital as follows:

	August 31, 2013 $	November 30, 2012 $
Current assets	**154,325**	732,336
Current liabilities	**(420,934)**	(662,164)
Working capital (deficiency)	**(266,609)**	70,172

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

a) Currency Risk

As at August 31, 2013 and November 30, 2012, all of the Company's cash and cash equivalents were held in Canadian dollars, the Company's functional currency. The Company has no operations in foreign jurisdictions outside of Canada at this time and as such has no currency risk associated with its operations.

b) *Interest Rate Risk*

The Company has investments in guaranteed investment certificates that are highly liquid. As such, the Company has been exposed to nominal interest rate risk.

c) *Price Risk*

Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. The Company has no financial instruments subject to price risk.

10. Non-cash Transactions

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statements of cash flows. During the nine months ended August 31, 2013 the following transactions were excluded from the statement of cash flows:

a) deferred exploration expenditures of $98,734 included in accounts payable and accrued liabilities at August 31, 2013, less expenditures included in accounts payable at November 30, 2012 of $440,062 (net inclusion of $341,328); and,

b) the issuance by the Company of 420,000 shares at the fair value of $23,450 pursuant to mineral property agreements.

During the nine months ended August 31, 2012 the following transactions were excluded from the statement of cash flows:

a) deferred exploration expenditures of $338,104 included in accounts payable and accrued liabilities at August 31, 2012, less expenditures included in accounts payable at November 30, 2011 of $1,951,466 (net inclusion of $1,613,362);

b) the receipt of marketable securities at the fair value of $38,500 pursuant to mineral property agreements;

c) the issuance by the Company of 350,000 shares at the fair value of $82,000 pursuant to mineral property agreements;

d) the transfer of $38,150, the value of options exercised during the period, from contributed surplus to share capital, and,

e) the transfer of $12,100, the value of warrants expired during the period, from warrants to contributed surplus.

11. Subsequent Event

On October 17, 2013, the Company announced it had signed a letter of intent ("LOI") with InCoR Holdings Plc.'s ("InCoR") wholly-owned subsidiary, InCoR Technologies Limited ("ICRT"), whereby ICRT plans to purchase the intellectual property rights to the Company's starved acid leaching technology ("SALT").

The LOI contemplates that ICRT would purchase SALT for a total purchase price of $2.2 million, comprised of the following:
- $50,000 at closing;
- $50,000 upon delivery of a positive economic scoping study;
- $100,000 upon completion of a positive bankable feasibility study; and,
- $2,000,000 repayable from 25 percent of the net cash flow from a commercial application of SALT.

Completion of the transaction is subject to the receipt of all necessary regulatory and other approvals, including the approval of the TSX Venture Exchange

Search Minerals Inc.
(An Exploration Stage Company)
CONDENSED INTERIM CONSOLIDATED SCHEDULE OF MINERAL PROPERTIES
For the nine months ended August 31, 2013
(Unaudited - Expressed in Canadian Dollars)

	Port Hope Simpson REE District, Labrador $	**Red Wine, Labrador $**	**Other, Newfoundland and Labrador $**	**Total $**
Balance, November 30, 2012	7,129,959	1,138,059	-	8,268,018
Acquisition costs				
Cash	70,000	-	-	70,000
Shares	23,450	-	-	23,450
	93,450	-	-	93,450
Deferred exploration costs				
Assays	82,497	163	-	82,660
Camp	54,737	-	-	54,737
Engineering and metallurgy	100,706	-	-	100,706
Geological consulting (Note 8)	151,750	-	-	151,750
Geotechnical surveys	8,980	447	650	10,077
Geotechnical reports	15,350	-	-	15,350
Other	85,363	-	-	85,363
Salaries, wages and benefits	51,945	3,815	-	55,760
	551,328	4,425	650	556,403
Balance, August 31, 2013	**7,774,737**	**1,142,484**	**650**	**8,917,871**