



NOTICE OF MEETING

and

INFORMATION CIRCULAR

for the

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on

MAY 29, 2026

DATED AS OF APRIL 14, 2026

SEARCH MINERALS INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) of Search Minerals Inc. (the “**Corporation**”) will be held at the offices of DLA Piper (Canada) LLP at Suite 5100, 333 Bay Street, Toronto, ON M5H 2R2 on Friday, May 29, 2026, at 11:00 a.m. (ET) for the following purposes:

1. to receive the audited financial statements of the Corporation for the years ended November 30, 2025 (with comparative statements relating to the preceding fiscal period), together with the report of the auditors thereon;
2. to elect the directors for the ensuing year;
3. to appoint Mao & Ying LLP Chartered Professional Accountants as auditors of the Corporation for the ensuing year and authorize the directors to fix their remuneration;
4. to consider and, if thought advisable, to approve an ordinary resolution ratifying the Corporation’s existing Stock Option Plan, as more particularly set forth in the accompanying Circular; and,
5. to transact such further or other business as may properly come before the said meeting or any adjournment or adjournments thereof.

As described in the notice and access notification mailed to Shareholders, the Corporation is delivering this Notice of Meeting and the Information Circular and either a form of proxy for registered Shareholders or a voting instruction form for beneficial Shareholders (collectively the “**Meeting Materials**”) to Shareholders by posting the Meeting Materials online under the Corporation’s profile on SEDAR+ at www.sedarplus.ca and at <https://marrellitrust.ca/2026/04/29/search-minerals-inc/> where they will remain for at least one full year thereafter. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also significantly reduce the Corporation’s printing and mailing costs.

A copy of the audited financial statements of the Corporation for the years ended November 30, 2025 and 2024, together with the report of the auditors thereon, and accompanying management discussion and analysis, will be available for review at the Meeting and are available to the public on the SEDAR+ website at www.sedarplus.ca.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is April 14, 2026 (the “**Record Date**”). Shareholders of the Corporation whose names have been entered on the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

A Shareholder of the Corporation wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed proxy with the Corporation’s registrar and transfer agent, Marrelli Trust Company Limited, (i) by mail to 82 Richmond Street East, Toronto, Ontario, M5C 1P1, (ii) by facsimile at 416-360-7812, or (iii) online by entering the 12 digit control number at www.voteproxy.ca, not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the Meeting or any adjournment thereof at which the proxy is to be used, or deliver it to the Chair of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting. A proxy should be executed by the Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized.

The specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular accompanying and forming part of this Notice of Meeting.

DATED this 14th day of April, 2026.

BY ORDER OF THE BOARD

(signed) “Jason Macintosh”

Jason Macintosh
Chief Executive Officer (Interim)

INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF
SEARCH MINERALS INC.

(Information is given as of April 14, 2026)

SOLICITATION OF PROXIES

This management information circular (the “Circular”) and accompanying form of proxy are furnished in connection with the solicitation, by management of Search Minerals Inc. (the “Corporation”), of proxies to be used at the annual general and special meeting of the holders (the “Shareholders”) of common shares (“Common Shares”) of the Corporation (the “Meeting”) referred to in the accompanying Notice of Annual General and Special Meeting (the “Notice of Meeting”) to be held on Friday, May 29, 2026. The Meeting will be held at the offices of DLA Piper (Canada) LLP at Suite 5100, 333 Bay Street, Toronto, ON M5H 2R2 at 11:00 a.m. (ET) for the purposes set forth in the Notice of Meeting. The solicitation will be made primarily by mail, subject to the use of Notice-and-Access Provisions (as defined below) in relation to delivery of the meeting materials, but proxies may also be solicited personally or by telephone by directors and/or officers of the Corporation. The cost of solicitation by management will be borne by the Corporation. Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of the Common Shares. The cost of any such solicitation will be borne by the Corporation.

Information Contained in this Circular

Information contained herein is given as of April 14, 2026, unless otherwise specifically stated, and is based on the number of Common Shares issued and outstanding as of April 14, 2026. Unless otherwise indicated or the context requires otherwise, in this Circular: (i) the terms “Search”, “we”, “us”, and “our” refer to the Corporation.

NOTICE-AND-ACCESS

The Corporation is sending out proxy-related materials to Shareholders using the notice-and-access provisions under National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”) and NI 54-101 (the “Notice-and-Access Provisions”). The Corporation anticipates that use of the Notice-and-Access Provisions will benefit the Corporation by reducing the postage and material costs associated with the printing and mailing of the proxy-related materials and will additionally reduce the environmental impact of such actions.

Shareholders will be provided with electronic access to the Notice of Meeting and this Circular on the System for Electronic Document Analysis and Retrieval (“SEDAR+”) at www.sedarplus.ca and at <https://marrellitrust.ca/2026/04/29/search-minerals-inc/>. Shareholders are reminded to review the Circular before voting. Shareholders will receive paper copies of a notice package (the “Notice Package”) via mail containing a notice with information prescribed by the Notice-and-Access Provisions and a form of proxy (if you are a registered Shareholder) or a voting instruction form (if you are a non-registered Shareholder). The Corporation will not use procedures known as ‘stratification’ in relation to the use of Notice-and-Access Provisions. Stratification occurs when an issuer using Notice-and-Access Provisions sends a paper copy of the Circular to some securityholders with a Notice Package.

Shareholders with questions about notice-and-access can call Marrelli Trust Company Limited (“Marrelli”) at 416-361-6690 or by e-mail at info@marrellitrust.ca. Shareholders may obtain paper copies of the Circular free of charge by calling Marrelli at 416-361-6690 or e-mailing Marrelli at info@marrellitrust.ca at any time up until and including the date of the Meeting, including any adjournment or postponement thereof. Any Shareholder wishing to obtain a paper copy of the meeting materials should submit their request no later than 11:00 a.m. (ET) on May 19, 2026 in order to receive paper copies of the meeting materials in time to vote before the Meeting. Under the Notice-and-Access Provisions, meeting materials will be available for viewing at <https://marrellitrust.ca/2026/04/29/search-minerals-inc/> for one year from the date of posting.

RECORD DATE

Shareholders of record at the close of business on April 14, 2026 are entitled to receive notice of and attend the Meeting in person or by proxy and are entitled to one vote for each Common Share registered in the name of such Shareholder in respect of each matter to be voted upon at the Meeting.

APPOINTMENT OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. Each Shareholder submitting a proxy has the right to appoint a person or company (who need not be a Shareholder), other than the persons named in the enclosed form of proxy, to represent such Shareholder at the Meeting or any adjournment or postponement thereof. Such right may be exercised by inserting the name of such representative in the blank space provided in the enclosed form of proxy. All proxies must be executed by the Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized.

A proxy will not be valid for the Meeting or any adjournment or postponement thereof unless it is completed and delivered to Marrelli no later than 11:00 a.m. (ET) on May 27, 2026 (or, if the Meeting is adjourned or postponed, 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of holding the Meeting) in accordance with the delivery instructions below or delivered to the chair (the “**Chair**”) of the board of directors of the Corporation (the “**Board**”) on the day of the Meeting, prior to the commencement of the Meeting or any adjournment or postponement thereof. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice.

A registered Shareholder may submit his/her/its proxy by mail, by facsimile or over the internet in accordance with the instructions below. A non-registered Shareholder should follow the instructions included on the voting instruction form provided by his or her Intermediary (as defined below).

Voting Instructions for Registered Holders

A registered Shareholder may submit a proxy to Marrelli (i) by mail to 82 Richmond Street East, Toronto, Ontario, M5C 1P1, (ii) by facsimile at 416-360-7812, or (iii) online by entering the 12 digit control number at www.voteproxy.ca.

REVOCAION OF PROXIES

Proxies given by Shareholders for use at the Meeting may be revoked at any time prior to their use. Subject to compliance with the requirements described in the following paragraph, the giving of a proxy will not affect the right of a Shareholder to attend, and vote in person at, the Meeting.

In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or his/her attorney duly authorized in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized and deposited with Marrelli, in a manner provided above under “Appointment of Proxies”, at any time up to and including 11:00 a.m. (ET) on May 27, 2026 (or, if the Meeting is adjourned or postponed, 48 hours (Saturdays, Sundays and holidays excepted) prior to the holding of the Meeting) or, with the Chair at the Meeting on the day of such meeting or any adjournment or postponement thereof, and upon any such deposit, the proxy is revoked.

NON-REGISTERED HOLDERS

Only registered Shareholders, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, Common Shares beneficially owned by a non-registered Shareholder (a “**Non-Registered Holder**”) are registered either (i) in the name of an intermediary (each, an “**Intermediary**” and collectively, the “**Intermediaries**”) that the Non-Registered Holder deals with in respect of the Common Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans, or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the form of proxy and supplemental mailing card (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries will generally use service companies (such as Broadridge Financial Solutions, Inc.) to forward the Meeting Materials to Non-Registered Holders. Generally, a Non-Registered Holder who has not waived the right to receive Meeting Materials will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on the type of form they receive:

- (1) **Voting Instruction Form.** In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another

person attend and vote on the Non-Registered Holder's behalf), but wishes to direct the voting of the Common Shares they beneficially own, the voting instruction form must be submitted by mail, telephone or over the internet in accordance with the directions on the form. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Non-Registered Holder; or

- (2) **Form of Proxy.** Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf) but wishes to direct the voting of the Common Shares they beneficially own, the Non-Registered Holder must complete the form of proxy and submit it to Marrelli as described above. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must strike out the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided.

In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those regarding when and where the proxy or the voting instruction form is to be delivered.

A Non-Registered Holder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive materials and to vote that is not received by the Intermediary at least seven days prior to the Meeting.

A Non-Registered Holder may fall into one of two categories – those who object to their identity being made known to the issuers of the securities which they own (“**Objecting Beneficial Owners**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**Non-Objecting Beneficial Owners**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their Non-Objecting Beneficial Owners from Intermediaries. Pursuant to NI 54-101, issuers may obtain and use the Non-Objecting Beneficial Owners list in connection with any matters relating to the affairs of the issuer, including the distribution of proxy-related materials directly to Non-Objecting Beneficial Owners. The Corporation is sending Meeting Materials directly to Non-Objecting Beneficial Owners; the Corporation uses and pays Intermediaries and agents to send the Meeting Materials. The Corporation has not arranged for Intermediaries to forward the meeting materials to Objecting Beneficial Owners. As a result, Objecting Beneficial Owners will not receive the Meeting Materials unless their Intermediary assumes the costs of delivery.

These securityholder materials are being sent to both registered Shareholders and Non-Registered Holders utilizing the Notice-and-Access Provisions. If you are a Non-Registered Holder, and the Corporation or its agent sent these materials directly to you, your name, address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding securities on your behalf.

By choosing to send these materials to you directly utilizing the Notice-and-Access Provisions, the Corporation (and not the Intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instruction form as specified in the request for voting instructions that was sent to you.

EXERCISE OF DISCRETION BY PROXIES

Common Shares represented by properly executed proxies in favour of the persons named in the enclosed form of proxy will be voted on any ballot that may be called for and, where the person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy, the Common Shares will be voted or withheld from voting in accordance with the specifications so made. Where Shareholders have properly executed proxies in favour of the persons named in the enclosed form of proxy and have not specified in the form of proxy the manner in which the named proxies are required to vote the Common Shares represented thereby, such Common Shares will be voted in favour of the passing of the matters set forth in the Notice of Meeting. If a Shareholder appoints a representative other than the persons designated in the form of proxy, the Corporation assumes no responsibility as to whether the representative so appointed will attend the Meeting on the day thereof or any adjournment or postponement thereof.

The enclosed form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting. At the date hereof, the management of the Corporation and the directors of the Corporation know of no such amendments, variations or other matters

to come before the Meeting. However, if any other matters which at present are not known to the management of the Corporation and the directors of the Corporation should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Unless otherwise indicated in this Circular and in the form of proxy and Notice of Meeting attached hereto, Shareholders shall mean registered Shareholders.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as described elsewhere in this Circular, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of (a) any director or executive officer of the Corporation, (b) any proposed nominee for election as a director of the Corporation, and (c) any associates or affiliates of any of the persons or companies listed in (a) and (b), in any matter to be acted on at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS

As at the date hereof, the Corporation has 44,611,217 Common Shares outstanding, representing the only voting securities of the Corporation entitled to be voted at the Meeting. Each Common Share carries the right to one vote at the Meeting. A quorum for the transaction of business at the Meeting is one Shareholder, present or represented by proxy.

To the knowledge of the directors and executive officers of the Corporation, as at the date hereof, no person or corporation beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation, other than the following:

Name	Number of Common Shares⁽¹⁾	Percentage of Common Shares
InCoR Holdings PLC	9,567,891 ⁽²⁾	15.65%

Notes:

- (1) Common Shares owned beneficially, or controlled or directed, directly or indirectly.
- (2) The information set forth above is not within the direct knowledge of the directors and executive officers of the Corporation and is based on information filed by third parties on SEDAR+ and the System for Disclosure by Insiders (SEDI).

BUSINESS OF THE MEETING

To the knowledge of the directors of the Corporation, the only matters to be brought before the Meeting are those set forth in the accompanying Notice of Meeting.

(i) FINANCIAL STATEMENTS

Pursuant to the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), the directors of the Corporation will place before the Shareholders at the Meeting the audited financial statements of the Corporation for the years ended November 30, 2025 and 2024, together with the report of the auditors thereon. Shareholder approval is not required in relation to the financial statements.

(ii) ELECTION OF DIRECTORS

The Board presently consists of three directors, Michael Pearson, Diane Poole and Rohan Hazelton, two of whom have been directors since they were elected as directors at the Shareholders meeting of the Corporation held on July 24, 2025 and all of whom will be standing for re-election. The Board recommends that Shareholders vote **FOR** the election of the three nominees of management listed in the following table.

Each director will hold office until their reelection or replacement at the next annual meeting of the Shareholders unless they resign their duties or the office becomes vacant following death, dismissal or any other cause prior to such meeting.

Advance Notice Provisions

Part 27 of the Corporation’s Articles, as amended, contains a requirement providing advance notice of nomination of directors in certain circumstances where nomination for election of directors are made by a Shareholder. For an annual meeting of Shareholders, notice to the Corporation must be made not less than 36 days nor more than 65 days prior to the date of the annual meeting; save and except where the annual meeting is to be held on a date less than 50 days after the date on which the first public announcement of the date of such annual meeting was made, in which event notice may be given not later than the close of business on the 10th day following such public announcement. For a special meeting of Shareholders (which is not also an annual meeting), notice to

the Corporation must be given not later than the close of business on the 15th day following the day on which the first public announcement of the date of such special meeting was made.

Unless otherwise instructed, proxies and voting instructions given pursuant to this solicitation by the management of the Corporation will be voted for the election of the proposed nominees. **If any proposed nominee is unable to serve as a director, the individuals named in the enclosed form of proxy reserve the right to nominate and vote for another nominee in their discretion.**

Nominees to the Board of Directors

Name and Residence	Position and Office	Principal Occupation⁽¹⁾	Served as Director Since	Number of Common Shares over which Control or Direction is Exercised⁽¹⁾
Michael Pearson ⁽²⁾ <i>Newfoundland & Labrador, Canada</i>	Nominee	Mr. Pearson is the CEO of CONTAX Inc., a global IT software company headquartered in Canada. He is also CEO of Petra Holdings, an investment company with interests in mining projects in Canada, Australia and Peru. Mr. Pearson is Chairman of the Board of Directors for LeadFX Inc. (a former public company TSX: LFX) and a Director of Rosslyn Hill Mining Pty. Ltd. Mr. Pearson holds a B.Sc. from Monash University	September 19, 2025	4,392,040 9.8%
Diane Poole ⁽²⁾⁽³⁾ <i>Newfoundland & Labrador, Canada</i>	Director	Chief of Staff to the President of the NunatuKavut Community Council (“NCC”), a governing body representing Inuit from south and central Labrador, and has worked for the NCC for 15 years in various roles.	June 21, 2024	Nil
Rohan Hazelton ⁽²⁾⁽³⁾ <i>Ontario, Canada</i>	Director	Chartered Professional Accountant (CPA, CA) with more than 25 years of international finance experience, with 20 of those years dedicated to the mining industry. He was previously the CEO of NorZinc Ltd., a critical minerals developer in the Northwest Territories, Canada. Prior to that he was the CFO of Cerrado Gold Inc. and Ascendant Resources Inc. and also Co-founder and CEO of KORE Mining Ltd.	June 21, 2024	Nil

Notes:

- (1) The information as to principal occupation, business or employment and shares beneficially owned or controlled has been furnished by the respective individuals.
- (2) Member of the Audit Committee.
- (3) Member of the Compensation Committee

Corporate Cease Trade Orders or Bankruptcies

None of the proposed directors of the Corporation is, as at the date hereof, or has been, within the previous 10 years, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

None of the proposed directors of the Corporation is, as at the date hereof, or has been, within the previous 10 years, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, other than the following:

Penalties or Sanctions

None of the proposed directors of the Corporation has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Personal Bankruptcies

None of the proposed directors of the Corporation has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Indebtedness of Directors and Executive Officers

None of the Directors, officers, or associates of such persons have been indebted to the Corporation or any of its subsidiaries at any time since the commencement of the Corporation's most recently completed financial year. No such person has been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation or any of its subsidiaries in respect of the purchase of securities or otherwise.

Indemnification of Directors and Officers

The by-laws of the Corporation states that every director and officer of the Corporation in exercising his or her powers and discharging his or her duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his or her part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his or her office or in relation thereto; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

Subject to the Act, the Corporation shall indemnify a director or officer, a former director or officer, or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor (or a person who undertakes or has undertaken any liability on behalf of the Corporation or any such body corporate) and such person's heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by such person in respect of any civil, criminal or administrative action or proceeding to which such person is made a party by reason of being or having been a director or officer of the Corporation or such body corporate, if (a) such person acted honestly and in good faith with a view to the best interests of the Corporation; and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, such person had reasonable grounds for believing that his or her conduct was lawful. The Corporation shall also indemnify such person in such other circumstances as the Act permits or requires. Nothing in this by-law shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this by-law.

(iii) APPOINTMENT OF AUDITOR

The Shareholders of the Corporation will be asked to vote for the appointment of Mao & Ying LLP Chartered Professional Accountants as auditor of the Corporation. **Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form in favour of a resolution appointing Mao & Ying LLP Chartered Professional Accountants as auditor of the Corporation**, to hold office until the close of the next annual general meeting of shareholders or until Mao & Ying LLP Chartered Accountants is removed from office or resigns as provided by the Corporation's constating documents, and such persons also intend to vote such proxy or voting instruction form in favor of a resolution authorizing the Board of Directors to fix the compensation of the auditor. Mao & Ying LLP Chartered Professional Accountants was first appointed as the Corporation's auditor effective January 23, 2015.

(iv) RATIFICATION OF STOCK OPTION PLAN

Shareholders will be asked at the Meeting to consider and, if thought advisable, to ratify the Corporation's existing stock option plan (the "Plan"), which was last approved by the shareholders in July 2025. The Plan is considered a "rolling" stock option plan, which reserves a maximum of 10% of the Corporation's total outstanding Common Shares at the time of grant for issuance pursuant to the Plan. The policies of the TSX-V provide that, where a Corporation has a rolling stock option plan in place, it must seek shareholder ratification, for such plan annually.

The Plan complies with the current policies of the TSX-V, including the requirement for annual ratification by shareholders. Under the Plan, a maximum of 10% of the issued and outstanding shares of the Corporation are proposed to be reserved at any time for issuance on the exercise of stock options. As the number of shares reserved for issuance under the Plan increases with the issue of additional shares of the Corporation, the Plan is a "rolling" stock option plan.

The Plan has been established to provide incentive to eligible parties to increase their ownership interest in the Corporation. The purpose of the Plan is to provide incentive to employees, Directors, Officers, management companies, consultants and others who provide services to the Corporation and reduce the cash compensation the Corporation would otherwise have to pay and thereby encourage their continuing association with the Corporation.

The Plan is administered by the Directors of the Corporation. The Plan provides that options will be issued to Directors, Officers, employees, consultants and other services providers of the Corporation or a subsidiary of the Corporation. The Plan provides that the number of Common Shares issuable under the Plan, together with all the Corporation's other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Common Shares.

Summary of Stock Option Plan

Number of Shares Reserved: The number of Common Shares which may be issued pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding shares of the Corporation from time to time at the date of granting of options (including all options granted by the Corporation under the Plan).

Maximum Term of Options: The term of any options granted under the Plan is fixed by the Board of Directors and may not exceed five years. The options are non-assignable and non-transferable.

Exercise Price: The exercise price of options granted under the Plan is determined by the Board of Directors, provided that it is not less than the discounted market price, as that term is defined in the Exchange policy manual or such other minimum price as is permitted by the Exchange in accordance with the policies from time to time, or, if the shares are no longer listed on the Exchange, then such other exchange or quotation system on which the shares are listed or quoted for trading.

Reduction of Exercise Price: The exercise price of stock options granted to insiders may not be decreased without disinterested shareholder approval at the time of the proposed amendment.

Termination: Options granted are non-transferable and will terminate on the earlier of the expiration of the option or: (i) twelve months after the date the optionee ceases to be a director, officer or employee of, or provide services to, the Corporation by reason of death; (ii) three months after termination of the optionees employment or provision of services due to permanent disability or retirement ; or (iii) thirty days after ceasing to be and Eligible Participant for any reason other than retirement (including termination of employment due to change in control and/or management of the Corporation), permanent disability or death.

Administration: The Plan is administered by the Board of Directors of the Corporation, who will determine and designate from time to time those employees, Officers, Directors, and service providers to whom options are to be granted. The number of shares reserved for issuance to any one individual in one year is limited to 5%, and the number reserved for insiders is limited to 10% in any one year and in total.

Board Discretion: The Plan provides that, generally, the number of shares subject to each option, the exercise price, the expiry time, the extent to which such option is exercisable, including vesting schedules, and other terms and conditions relating to such options shall be determined by the Board of Directors of the Corporation or Executive officer or employee to which such authority is delegated by the Board of Directors from time to time and in accordance with Exchange policies. The number of option grants, in any 12-month period, may not result in the issuance to any one optionee which exceed 5% of the outstanding Common Shares of the Corporation (unless the Corporation has obtained the requisite disinterested shareholder approval), or the issuance to a consultant or an employee engaged in investor relations activities which exceed 2% of the outstanding Common Shares of the Corporation. Disinterested shareholder approval will be sought in respect of any material amendment to the Plan.

Shareholders may obtain copies of the Plan from the Corporation at any time upon written request.

As at the date of this Circular there are 44,611,217 Common Shares of the Corporation issued and outstanding and accordingly, the maximum number of options which may be issued under the Corporation's Stock Option Plan as of the date of this Circular is 4,461,121.

On July 28, 2025, the Corporation granted a total of 800,000 stock options to its directors, one-half vesting immediately and the remaining vesting on July 24, 2026 with an exercise price of \$0.33 per share, for a term of five years.

As of November 30, 2025, 3,579,311 options remain available for future issuance issued under the Corporation's Stock Option Plan.

Shareholders are being asked at the Meeting to approve, with or without variation, the following resolution to ratify the Plan, including the number of shares reserved for issuance under the Plan, in accordance with and subject to the rules and policies of the TSX-V.

"BE IT RESOLVED THAT the Stock Option Plan of the Corporation be, and it is hereby ratified, and that in connection therewith a maximum of 10% of the issued and outstanding shares at the time of each grant be reserved for granting as options and that the Board of Directors be and they are hereby authorized, without further shareholder approval, to make such changes to the existing Stock Option Plan as may be required or approved by regulatory authorities."

The Board recommends that shareholders vote in favour of the Stock Option Plan Resolution. Unless a shareholder who has given a proxy has instructed that the shares represented by such proxy are to be voted against, on any ballot that may be called for ratification of the Plan, the persons named in the enclosed proxy will cast the shares represented by such proxy **FOR** such ratification.

(v) OTHER BUSINESS

As of the date of this Circular, management of the Corporation knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the proxy solicited hereby, will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by such proxy.

CORPORATE GOVERNANCE DISCLOSURE

Maintaining a high standard of corporate governance is a priority for the Board and Management as both believe that effective corporate governance will help create and maintain shareholder value in the long term. A description of the Corporation's corporate governance practices, which addresses the matters set out in National Instrument 58-101 – Disclosure of Corporate Governance Practices ("**NI 58-101**"), is set out below:

NI 58-101 requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the "**Guidelines**") adopted in National Policy 58-201 - Corporate Governance Guidelines ("**NI 58-201**"). These Guidelines are not prescriptive but have been used by the Corporation in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Corporation's approach to corporate governance is set out below.

Composition of the Board

The Board currently consists of three directors, all are considered "independent" within the meaning of NI 52-110. NI 58-201 suggests that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Corporation. "Material relationship" is defined as a relationship that could, in the view of the board of directors of the issuer, reasonably interfere with the exercise of a director's independent judgement. NI 52-110 further provides that in certain circumstances, individuals are deemed to have a material relationship with an issuer, including where an individual is, or has been within the last three years, an executive officer of the issuer.

The Corporation holds regular meetings to approve quarterly and annual financial statements, Management Discussion and Analysis and other business at the time. The Corporation also holds meetings "as needed" in the course of business.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Corporation, provide leadership and direction to management, evaluate management, set policies appropriate for the business of the Corporation and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Corporation is delegated by the Board to the CEO and the President. The Board will give direction and guidance through the President to management and will keep management informed of its evaluation of the senior officers in achieving and complying

with goals and policies established by the Board.

The Board recommends nominees to the shareholders for election as directors, and immediately following each annual general meeting appoints an Audit Committee and the chairperson of such committee. The Board establishes and periodically reviews and updates the committee mandates, duties and responsibilities of each committee, elects a chairperson of the Board and establishes his or her duties and responsibilities, appoints the CEO, CFO and President of the Corporation and establishes the duties and responsibilities of those positions and on the recommendation of both the CEO and the President, appoints the senior officers of the Corporation and approves the senior management structure of the Corporation.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Corporation are subject to prior approval of the Board. The Board shall meet not less than three times during each year and will endeavour to hold at least one meeting in each fiscal quarter. The Board will also meet at any other time at the call of the President, or subject to the Articles of the Corporation, of any director. The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise management of the business and affairs of the Corporation and to act with a view to the best interests of the Corporation. In doing so, the Board oversees the management of the Corporation's affairs directly and through its committees.

Directorships

The following directors of the Corporation are also directors of other reporting issuers or the equivalent as follows:

Director	Reporting Issuer or Equivalent	Exchange or Market Place
Rohan Hazelton	DynaResource Inc.	OTCQX

Orientation and Continuing Education

The Board's practice is to recruit to the Board only persons with extensive experience in the mining and mining exploration business and in public company matters. Prospective new board members are provided a reasonably detailed level of background information, verbal and documentary, on the Corporation's affairs and plans prior to obtaining their consent to act as a director.

While the Corporation does not yet have a formal continuing education program, the directors individually and as a group are encouraged to keep themselves informed on changing corporate governance and legal issues. Each director is responsible for updating his/ her skills required to meet his/her obligations as directors and keep himself/herself informed about the Corporation's business and relevant developments outside the Corporation that effect its business. In addition, management assists directors by providing them with regular updates on relevant developments and other information that management considers of interest to the Board.

Ethical Business Conduct

The Board has adopted a formal written Code of Business Conduct (the "**Code**") for its directors, officers and employees. A copy of the Code is available by written request to the Corporation at #1100-1199 West Hastings Street, Vancouver, BC, V6E 3T5. In addition, the Board has adopted a Whistleblower Policy that provides employees the ability to contact the Chair of the Audit Committee.

The Board promotes ethical business conduct through the nomination of members it considers ethical, through avoiding and minimizing conflicts of interest and by having Board members that are independent of corporate matters. Where a director has a material interest in a transaction or agreement concerning the Corporation, the Board takes such steps as may be prudent to isolate and eliminate or reduce the potential for such a conflict of interest to interfere with the Board's exercise of independent judgement.

In accordance with applicable corporate law, any director who is in a position of conflict must refrain from voting on any resolution of the Board with respect to the conflict. The Board may also require the director to excuse himself or herself from deliberations of the Board.

In addition to the Code and the Whistleblower Policy, the Board has established other policies to encourage and promote a culture of ethical business conduct, including a Disclosure Policy, Insider Trading Policy and Health and Safety Policy.

Nomination of Directors

The Board identifies new candidates for board nomination by an informal process of discussion and consensus-building on the need for additional directors, the specific attributes being sought, likely prospects, and timing. Prospective directors are not approached until consensus is reached. This process takes place among the Chairman and a majority of the non-executive directors.

Committees of the Board

The Corporation currently has two committees, the Audit Committee and the Compensation Committee. All directors may attend meetings of a committee at the committee's invitation.

Audit Committee

The Audit Committee is composed of Rohan Hazelton (Chairman), Diane Poole and Michael Pearson all of whom are considered independent. The Board has determined that the Audit Committee members have the appropriate level of financial understanding and industry specific knowledge to be able to perform the duties of the position. Furthermore, the Board has determined that each member of the Audit Committee is financially literate as defined in NI 52-110. See disclosure on Audit Committee below.

Compensation Committee

The current members of the Committee are Rohan Hazelton and Diane Poole, each of whom is considered independent. The Compensation Committee (i) reviews and approves goals and objectives relevant to the Chief Executive Officer's compensation; (ii) evaluates the Chief Executive Officer's performance with respect to those goals and objectives; (iii) recommends the Chief Executive Officer's compensation (both cash-based and equity-based); (iv) reviews and approves incentive compensation plans and equity-based plans; and (v) makes recommendations to the Board with respect to compensation of other senior officers and with respect to compensation of directors.

Assessments

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between Board and management and the strategic direction and processes of the Board and its committees. The Board believes its corporate governance practices are appropriate and effective for the Corporation, given its size and operations. The Corporation's corporate governance practices allow the Corporation to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

Representation of Women on the Board and Diversity

The Corporation does not have a formal written policy regarding identification and nomination of women to the Board as it believes that, given its size and stage of development, the less formal process that the Corporation currently uses to review the representation of women on the board is effective with the goal of creating a board that, as a whole, consists of individuals with relevant career experience, industry knowledge and experience and financial and other specialized expertise.

The Board is aware of the benefit of diversity on the Board and takes gender into consideration as part of its overall recruitment and selection process in respect of the Board. Accordingly, when searching for new directors, the Board will consider the level of female representation and, where appropriate, recruiting qualified female candidates as part of the Corporation's overall recruitment and selection process to fill Board positions, as the need arises, through vacancies, growth or otherwise.

The Corporation is also sensitive to the representation of women when making executive officer appointments, however the Corporation does not formally consider the level of representation of women in executive officer positions when making executive officer appointments.

The Corporation strives to appoint the best available candidate, regardless of gender, based on several criteria, including ability, experience, leadership and professional qualifications.

The Corporation has one woman on its Board and none in executive officer positions.

AUDIT COMMITTEE

Audit Committee's Charter

The text of the Audit Committee's Charter is attached hereto as Schedule "A".

Composition of Audit Committee

The Audit Committee assists the Board of Directors in fulfilling its responsibilities for oversight of financial and accounting matters. The Committee recommends the Auditor to be nominated and reviews the compensation of the Auditor. The Committee is directly responsible for overseeing the work of the Auditor, must pre-approve non-audit services, be satisfied that adequate procedures are in place for the review of Search's public disclosure of financial information extracted or derived from Search's financial statements and must establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters.

During the year ended November 30, 2025, the members of the Audit Committee were Michael Pearson, Rohan Hazelton and Diane Poole, and are considered independent of Search within the meaning of Canadian NI 52-110. All of the members are financially literate in accordance with National Instrument 52-110 (NI 52-110) – Audit Committees. Each has an understanding of the accounting principles used by Search to prepare its financial statements and has the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements. All of the members of the Audit Committee are "financially literate" within the meaning of NI 52-110.

Relevant Education and Experience

The following sets out the education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member:

Rohan Hazelton (Chair of the Audit Committee)

Mr. Hazelton is a Chartered Professional Accountant (CPA, CA) with more than 25 years of international finance experience, with 20 of those years dedicated to the mining industry. He was previously the CEO of NorZinc Ltd., a critical minerals developer in the Northwest Territories, Canada. Prior to that he was the CFO of Cerrado Gold Inc. and Ascendant Resources Inc., and Co-founder and CEO of KORE Mining Ltd. Mr. Hazelton was one of the founding members of Goldcorp Inc. (Wheaton River Minerals Corp.) and Wheaton Precious Minerals Corp. He is a graduate of Harvard University with a BA in Applied Mathematics.

Michael Pearson

Mr. Pearson has over 30 years of international business leadership experience, from founding startups to leading established global companies in mining and technology. He is the CEO of CONTAX Inc., a global IT software company headquartered in Canada, with operations in Canada, USA, Australia and The Netherlands. He is also CEO of Petra Holdings, an investment company with interests in mining projects in Canada, Australia and Peru. Mr. Pearson is Chairman of the Board of Directors for LeadFX Inc. (a former public company TSX: LFX) and a Director of Rosslyn Hill Mining Pty. Ltd. Mr. Pearson holds a B.Sc. from Monash University.

Diane Poole

Ms. Poole has more than 17 years of experience as Chief of Staff to the NunatuKavut Community Council, in which she has been involved in various projects involving financial reporting and oversight for the Council. She is a graduate of Central College with a degree in Clerk Accounting.

Reliance on Certain Exemptions

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110;
- (b) the exemption in subsection 6.1.1(4) (*Circumstances Affecting the Business or Operations of the Venture Issuer*) of NI 52-110;
- (c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) of NI 52- 110;
- (d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110, or

(e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*) of NI 52-110.

Pre-Approval Policies and Procedures

Pursuant to the Audit Committee Charter, the Audit Committee must pre-approve all non-audit services to be provided to the Corporation by the Corporation's external auditor.

Audit Fees

The following table sets forth the fees billed to the Corporation by Mao & Ying LLP Chartered Professional Accountants, the Corporation's auditor, for the last two fiscal years ended November 30, 2025 and 2024.

Financial Year Ended	Audit Fees (\$) ⁽¹⁾	Audit Related Fees (\$) ⁽²⁾	Tax Fees (\$) ⁽³⁾	All Other Fees (\$) ⁽⁴⁾
2025	40,000	–	4,000	–
2024	20,000	–	1,500	–

Notes:

- (1) "Audit fees" include aggregate fees billed by the Corporation's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audited related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Corporation's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals.
- (4) "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Corporation's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

Exemption

The Corporation is a "venture issuer" as defined in NI 52-110 and is relying on the exemption contained in Section 6.1 of NI 52-110, which exempts the Corporation from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

EXECUTIVE COMPENSATION

Introduction

The following information is presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* for the financial years ended November 30, 2025 and 2024. "Venture issuer" has the meaning as defined in NI 51-102.

For the purposes hereof, a named executive officer ("**NEO**") of the Corporation means each of the following individuals:

- (a) the Chief Executive Officer ("**CEO**") of the Corporation;
- (b) the Chief Financial Officer ("**CFO**") of the Corporation;
- (c) the most highly compensated Executive Officer, or the most highly compensated executive officer, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000. "Executive Officer" means the chairman, and any vice- chairman, president, secretary or any vice-president and any officer of the Corporation or a subsidiary who performs a policymaking function in respect of the Corporation; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

Each of Joseph Lanzon, former CEO, Jason Macintosh Interim CEO and CFO, and Matthew Anderson, Interim CFO, and Greg Andrews are considered an NEO of the Corporation for purposes of this disclosure.

The Corporation does not currently have a formal incentive bonus plan in place. Any award of a bonus to Named Executive Officers is at the discretion of the Board. In considering the payment of a bonus to any Named Executive Officer, the Board would take into account the individual performance and efforts of the executive, the progress made by the Corporation in furthering its business plans and the overall financial position of the Corporation.

Summary Compensation Table

The following table sets forth all annual and long term compensation for the two most recently completed financial years for services in all capacities to the Corporation and its subsidiaries, if any, in respect of the individuals who were acting as, or were acting in a capacity similar to, a chief executive officer or chief financial officer and the three most highly compensated individuals whose total compensation exceeded \$150,000 per annum (the "Named Executive Officers") as well as each director.

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Joseph Lanzon ⁽¹⁾ Former CEO, former Interim CFO and former Director	2025	280,000	-	-	-	-	280,000
	2024	70,666	-	-	-	-	70,666
Jason Macintosh ⁽²⁾ Interim CEO Former CFO	2025	14,000	-	-	-	-	14,000
	2024	-	-	-	-	-	-
Matthew Anderson ⁽³⁾ Appointed Interim CFO ⁽⁶⁾ Former CFO	2025	-	-	-	-	-	-
	2024	8,537	-	-	-	-	8,537
Greg Andrews ⁽⁴⁾ Former President, -Former CEO, Interim CFO & Former Director	2025	-	-	-	-	-	-
	2024	60,000	-	-	-	-	60,000
Michael Pearson Director	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
Rohan Hazelton Director	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
Diane Poole Director	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
David Dreisinger ⁽⁵⁾ Former Director	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
George Molyviatis ⁽⁶⁾	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
Jocelyn Bennett ⁽⁶⁾	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-

Notes:

- Mr. Lanzon was elected as a director at the Shareholders meeting held on June 21, 2024, and was appointed CEO on July 24, 2025 and Interim CFO on November 22, 2024, and stepped down effective October 17, 2025. Mr. Lanzon resigned as CEO on January 31, 2026.
- Mr. Macintosh was appointed as CFO and Corporate Secretary on October 17, 2025. Mr. Macintosh was appointed Interim CEO on February 1, 2026.
- Mr. Anderson is a Managing Director of Malaspina Consultants Inc. ("Malaspina"), which provides accounting services to the Corporation. Mr. Anderson resigned as CFO on February 21, 2024. The Corporation paid Malaspina \$13,661 for accounting and administrative services

during the year ended November 30, 2024 up to the date of Mr. Anderson's resignation. Mr. Anderson was appointed Interim CFO on January 31, 2026.

4. Mr. Andrews was appointed Interim CFO on July 3, 2024, and resigned as Interim CFO on November 22, 2024.
5. Dr. Dreisinger resigned on February 21, 2024.
6. Mr. Molyviatis and Ms. Bennett were not re-elected as directors at the Shareholders meeting held on June 21, 2024.

Stock Options and Other Compensation Securities

The following table sets out incentive option-based awards granted or issued to each Director and Named Executive Officer during the financial year ended November 30, 2025. The Corporation does not award any compensation securities other than options.

Name	Type of Compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Joseph Lanzon	Stock Options	400,000	July 28, 2025	0.33	–	0.50	July 28, 2030
Jason Macintosh	Stock Options	–	-	–	–	–	–
Matt Anderson	Stock Options	–	-	–	–	–	–
Michael Pearson	Stock Options	–	-	–	–	–	–
Rohan Hazelton	Stock Options	200,000	July 28, 2025	0.33	–	0.50	July 28, 2030
Diane Poole	Stock Options	200,000	July 28, 2025	0.33	–	0.50	July 28, 2030

There was no Stock Options exercised by a Director or Named Executive Officer during the financial year ended November 30, 2025.

Director Compensation Table

The following table sets forth all compensation provided to directors who are not also Named Executive Officers (the "Outside Directors") of the Corporation for the financial year ended November 30, 2025

Name	Fees Earned (\$)	Share-Based Awards (\$) ⁽¹⁾	Option-Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Rohan Hazelton	–	–	37,886	–	–	–	37,886
Diane Poole	–	–	37,886	–	–	–	37,886
Michael Pearson	–	–	-	–	–	–	-

Notes:

- (1) "Share-Based Award" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.
- (2) "Option-Based Award" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features. The value of the awards is based on the fair value on the grant date using the Black-Scholes Option Pricing Model with the following assumptions: share price - \$0.31, exercise price - \$0.33, expected life – 5 years; expected volatility – 74%, risk-free rate – 2.9%, expected dividends - \$0.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth the value of option-based awards and share-based awards which vested or were earned during the most recently completed financial year for the Outside Directors of the Corporation.

Name	Option-Based Awards - Value vested during the year (\$)	Share-Based Awards - Value vested during the year (\$)	Non-Equity Incentive Plan Compensation - Value earned during the year (\$)
Rohan Hazelton	18,943	N/A	N/A
Diane Poole	18,943	N/A	N/A
Michael Pearson	N/A	N/A	N/A

External Management Companies

None of the NEOs or directors of the Corporation have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Corporation to provide executive management services to the Corporation, director or indirectly, other than those set out below under "*Employment, Consulting and Management Agreements*".

Stock Options and Other Compensation Securities

The Corporation has adopted a stock option plan (the "**Stock Option Plan**") which was re-approved by Shareholders in 2025. The intent of the Stock Option Plan is to encourage significant share ownership by executives and directors, to provide a more flexible mix of compensation components to attract, retain, and incentivize the performance of directors and senior employees in alignment with the success of the Corporation and its Shareholders, and to preserve cash where possible.

The Stock Option Plan is considered a "rolling" plan, which reserves a maximum of 10% of the Corporation's total outstanding Search Shares at the time of grant for issuance pursuant to the Stock Option Plan.

The term of any options granted under the Stock Option Plan is fixed by the Board and may not exceed five years. The options are non-assignable and non-transferable.

The exercise price of any options granted under the Stock Option Plan is determined by the Board, provided that it is not less than the discounted market price, as that term is defined in any recognized exchange's policy and/or manual or such other minimum price in accordance with such policies from time to time.

No stock options were exercised by a director or NEO during the year ended November 30, 2025.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of compensation securities exercised	Exercise Price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
None	Stock Options						

Stock Option Plans and Other Incentive Plans

Other than the Corporation's current stock option plan (the "**Option Plan**"), the Corporation currently does not have any stock option plan, stock option agreement made outside of a stock option plan, plan providing for the grant of stock appreciation rights, deferred share units or restricted stock units or any other incentive plan or portion of a plan under which awards are granted. The Stock Option Plan was approved by the shareholders of the Corporation on July 24, 2025. The Stock Option Plan must be re-approved by shareholders every year.

Narrative Discussion

The following information is intended as a brief description of the Stock Option Plan.

1. The maximum aggregate number of shares that may be issued upon the exercise of stock options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding share capital of the Corporation, the exercise price of which, as determined by the Board in its sole discretion, shall not be less than the last closing price of the Corporation's shares traded through the facilities of the TSX Venture Exchange (the "**Exchange**") prior to the announcement of the option grant, or such other price as may be required or permitted by the Exchange, or if the shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the shares are listed or quoted for trading.
2. The Board shall not grant options to any one person in any 12-month period which will, when exercised, exceed 5% of the issued and outstanding shares of the Corporation or to any one consultant or to those persons employed by the Corporation who perform investor relations services which will, when exercised, exceed 2% of the issued and outstanding shares of the Corporation.
3. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Stock Option Plan. All options granted under the Stock Option Plan may not have an expiry date exceeding five years from the date on which the Board grants and announces the granting of the option.
4. If the option holder ceases to be a director, officer, employee or consultant of the Corporation (other than by reason of death) then the option granted shall expire on a date stipulated by the Board at the time of grant and, in any event, must terminate within 90 days after the date on which the option holder ceases to be a director, officer, employee or consultant, subject to the terms and conditions set out in the Stock Option Plan.
5. The Board retains the discretion to impose vesting periods on any options granted in accordance with the policies of the Exchange, stock options granted to consultants performing investor relations services must vest in stages over a minimum of 12 months with no more than one-quarter of the stock options vesting in any three-month period.

Employment, Consulting and Management Agreements

Management functions of the Corporation are not, to any substantial degree, performed other than by directors or NEOs of the Corporation.

The Corporation had entered into the following agreements with the NEOs and directors of the Corporation who were NEOs and directors during the year ended November 30, 2025:

The Corporation entered into a consulting agreement with Malaspina Consultants Inc., a private company in which Matt Anderson is a shareholder, on February 19, 2010 (the "**Malaspina Agreement**") to provide, on an independent contractor basis, accounting, financial management and corporate administrative consulting services to the Corporation, at hourly rates. In connection with the Malaspina Agreement, Mr. Anderson served as the CFO of the Corporation. Pursuant to the Malaspina Agreement, the Malaspina Agreement could be terminated by either party giving 60 days written notice to the other party. The Malaspina Agreement did not contain any change of control provisions, nor did it contain any provisions requiring payments upon the termination thereof. The Malaspina Agreement was terminated on February 21, 2024.

The Corporation has entered into an employment agreement with Jason Macintosh effective October 2, 2025 (the "**Macintosh Agreement**") in the position of Chief Financial Officer & Corporate Secretary. Under the Macintosh Agreement, Mr. Macintosh receives compensation of CA\$7,000 per month. If the Corporation terminates the Macintosh Agreement without cause, the Corporation agrees to pay Mr. Macintosh a lump sum equal to 15 months of the base salary together with continued participation in applicable benefit plans for the same period (or a cash equivalent), subject to the terms of such plans. If terminated without cause within 12 months following a Change of Control, Mr. Macintosh receives a 15-month notice period, a prorated 50% annual bonus, a lump sum equal to 50% of monthly base salary times fifteen, and immediate vesting of all unvested equity awards.

Oversight and Description of Director and Name Executive Officer Compensation

The Board has adopted a compensation committee, and the responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing the Corporation's compensation program, recommending compensation of the Corporation's officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives, is performed by the Board as a whole.

The Corporation’s compensation objectives include the following:

- to assist the Corporation in attracting and retaining highly-qualified individuals;
- to create a sense of ownership in the Corporation among directors, officers, consultants and employees and to align their interests with those of the shareholders; and
- to ensure that the Corporation compensation program is competitive as well as financially affordable.

The Corporation’s compensation program is designed to provide competitive levels of compensation. The Corporation recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive’s level of responsibility. In general, the Corporation’s NEOs and directors may receive compensation that is comprised of three components:

- salary, wages or contractor payments;
- stock option grants; and/or
- bonuses.

The objective and reason for this system of compensation is to allow the Corporation to remain competitive compared to its peers in attracting experienced personnel. The base salary of a NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEOs. Base salary is not evaluated against a formal “peer group”.

Stock option grants are designed to reward the NEOs and directors for success on a similar basis as the shareholders of the Corporation, although the level of reward provided by a particular stock option grant is dependent upon the volatile stock market. Any bonuses paid to the NEOs and directors are allocated on an individual basis related to the review by the Board of the work planned during the year and the work achieved during the year, including work related to administration, financing, shareholder relations and overall performance. The bonuses are paid to reward work done above the base level of expectations set by the base salary, wages or contractor payments.

Pension Arrangements

The Corporation does not have any pension arrangements in place for the NEOs and directors.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information regarding the number of Common Share to be issued upon the exercise of outstanding options, the weighted average exercise price of the outstanding options and Common Shares remaining available for issuance under the Stock Option Plan, as at the end of the most recently completed financial year:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	800,000	0.33	3,579,311
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	800,000	0.33	3,579,311

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Corporation, each proposed nominee for election as a director of the Corporation, and each associate of any such director, executive officer or proposed nominee, has been indebted to the Corporation or any of its subsidiaries in respect of loans, advances or guarantees of indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the informed persons (as such term is defined in NI 51-102) of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, has had any material interest, direct or indirect, in any transaction of the Corporation since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries, except as disclosed below.

MANAGEMENT CONTRACTS

There are no management functions of the Corporation which are to any substantial degree performed by a person or a company other than the directors or executive officers of the Corporation.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Other than the foregoing, the management of the Corporation knows of no other matter to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

ADDITIONAL INFORMATION

Additional information relating to the Corporation, including copies of the Corporation's financial statements and Management's Discussion and Analysis is available on SEDAR+ at www.sedarplus.ca, copies of which may be obtained from the Corporation upon request. The Corporation may require the payment of a reasonable charge if the request is made by a person who is not a Shareholder of the Corporation.

DATED this 14th day of April 2026.

BY ORDER OF THE BOARD

(signed) "Jason Macintosh"

Jason Macintosh
Chief Executive Officer (Interim)\

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

(attached)

AUDIT COMMITTEE CHARTER

The audit committee is a committee of the board of directors to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

The audit committee will:

- (a) review and report to the board of directors of the Corporation on the following before they are published:
 - (i) the financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Corporation;
 - (ii) the auditor's report, if any, prepared in relation to those financial statements,
- (b) review the Corporation's annual and interim earnings press releases before the Corporation publicly discloses this information,
- (c) satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assess the adequacy of those procedures,
- (d) recommend to the board of directors:
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and
 - (ii) the compensation of the external auditor,
- (e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting,
- (f) monitor, evaluate and report to the board of directors on the integrity of the financial reporting process and the system of internal controls that management and the board of directors have established,
- (g) monitor the management of the principal risks that could impact the financial reporting of the Corporation,
- (h) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters,
- (i) pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditor,
- (j) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation, and
- (k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with Multilateral Instrument 52-109.

Composition of the Committee

The committee will be composed of 3 directors from the Corporation's board of directors, a majority of whom will be independent. Independence of the Board members will be as defined by applicable legislation and as a minimum each independent committee member will have no direct or indirect relationship with the Corporation which, in the view of the board of directors, could reasonably interfere with the exercise of a member's independent judgment.

All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the committee is not financially literate as required, the person will be provided a three month period in which to achieve the required level of literacy.

Authority

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation for such advisors.

The committee has the authority to communicate directly with and to meet with the external auditor and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

Reporting

The reporting obligations of the committee will include:

1. reporting to the board of directors on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors' meeting; and
2. reviewing, and reporting to the board of directors on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Corporation.