

**PRESS RELEASE**

**FOR IMMEDIATE RELEASE**

**Early Warning Report Filed Pursuant to National Instrument 62-103**

November 30, 2018

**Vancouver, B.C., November 30, 2018 - Search Minerals Inc. (TSXV: SMY) (“Search Minerals” or the “Company”):** This press release is being disseminated as required by National Instrument 62-103 *The Early Warning System and Related Take Over Bids and Insider Reporting Issues* in connection with the acquisition of securities of the Company by InCoR Holdings PLC (“**InCoR**” or the “**Acquiror**”).

InCoR announces that, on November 30, 2018, Search Minerals issued to it a secured convertible debenture in the principal amount of \$850,000 (the “**Debenture**”) to refinance and consolidate existing indebtedness owing by the Company to InCoR in the aggregate amount of \$850,000.

The Debenture has a maturity date of one year from the date of issuance. The Debenture bears simple interest at a rate of 15% per annum, calculated and paid semi-annually, in cash or, at InCoR’s option and subject to TSX-V approval, in common shares of the Company.

Prior to the maturity date or any extension thereof, the principal under the Debenture is convertible into units of the Company at a conversion price of \$0.05 per unit in accordance with the terms set forth in the certificate representing the Debenture. Each unit will be comprised of one common share of the Company and one common share purchase warrant with each warrant entitling the holder thereof to acquire one additional common share at an exercise price of \$0.06 per common share for five years.

The Debenture is secured by a general security agreement over all of the Company’s assets and a pledge of securities of the Company’s subsidiary, Alterra Resources Inc.

Prior to the transaction, InCoR held: (i) 42,498,667 common shares, and (ii) 13,186,321 warrants exercisable into 13,186,321 common shares representing approximately 28.9% of the Company’s issued and outstanding common shares (assuming the exercise in full of all warrants).

As of the date hereof, the Acquiror has not converted the Debenture. If the Acquiror held the Debenture to maturity, converted the full amounts (i) of principal into units, and (ii) accrued interest into common shares at a hypothetical conversion rate of \$0.05, the Acquiror would be issued an aggregate of 17,000,000 units and 2,550,000 common shares. Assuming the full exercise of Warrants issued in connection with the units and conversion of all accrued interest into common shares, the Acquiror would be issued an additional 19,550,000 common shares after which the Acquiror would own or have control or direction over 79,048,667 common shares representing approximately 36.6% of the Company’s issued and outstanding common shares.

The conversion rate applicable to the accrued interest would be based on the then trading price of the common shares. As such, the precise number of common shares issuable on conversion of the accrued interest cannot be determined at this time.

The Debentures were acquired on a private placement basis by InCoR for investment purposes and InCoR may, depending on market and other conditions, convert some or all of the principal and interest under the Debentures, increase or change its beneficial ownership over the Debentures and any securities issued thereunder through market transactions, private agreements, treasury issuances, exercise of convertible securities or otherwise.

A copy of the Early Warning Report filed under applicable securities laws is available under the Company's profile on SEDAR ([www.sedar.com](http://www.sedar.com)). A copy of such report may also be obtained by contacting DS Lawyers Canada LLP, InCoR's Canadian legal counsel, at [kwells@dsavocats.ca](mailto:kwells@dsavocats.ca).

The name and address of the "Acquiror" filing the report is:

InCoR Holdings PLC

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