

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

1. Security and Reporting Issuer

- 1.1 **State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Secured Convertible Debenture (the “**Debenture**”) convertible for units (“**Units**”) at a price of CDN\$0.05 per Unit, each Unit comprised of one common share (“**Common Share**”) and one Common Share purchase warrant (“**Warrant**”), each Warrant exercisable to acquire one additional Common Share at a price of CDN\$0.06 for a period of five years.

Search Minerals Inc. (“**Search Minerals**” or the “**Issuer**”)
#211 - 901 West 3rd Street
North Vancouver, British Columbia V7P 3P9

- 1.2 **State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

The Debentures were acquired on a private placement basis.

2. Identity of the Acquiror

- 2.1 **State the name and address of the acquiror.**

InCoR Holdings Plc (the “**Acquiror**”)
Attn: Jocelyn Bennett
Palladium House, 1-4 Argyll Street,
London, United Kingdom

The Acquiror is a company incorporated and registered in England and Wales and is a venture capital and holding company in the natural resource sector, with particular expertise in mining and mining technologies.

- 2.2 **State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On November 30, 2018, the Debenture in the face amount of CDN \$850,000 was issued to the Acquiror. The outstanding principal under the Debenture is convertible for Units and the accrued interest under the Debenture is payable in cash or Common Shares subject to TSX-V approval. The Debenture has a term of 12 months.

- 2.3 **State the names of any joint actors.**

N/A

3. Interest in Securities of the Reporting Issuer

- 3.1 **State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.**

The Acquiror was issued the Debenture in the principal amount of CDN\$850,000. As of the date hereof, the Acquiror has not converted the Debenture. If the Acquiror held the Debenture to maturity, converted the full amount of principal then outstanding, the Acquiror would be issued an aggregate of 17,000,000 Units. If the full amounts of accrued interest were paid in Common Shares

at a hypothetical conversion rate of CDN \$0.05, the Acquiror would be issued an additional 2,550,000 Common Shares.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

InCoR acquired ownership, control and direction over the Debenture.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Prior to the transaction, the Acquiror held: (i) 42,498,667 Common Shares, and (ii) 13,186,321 warrants exercisable into 13,186,321 Common Shares representing approximately 23.7% of the outstanding Common Shares, expressed on a non-diluted basis, and 28.9% assuming the exercise in full of all warrants held by the Acquiror.

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 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 hold a total of 79,048,667 Common Shares representing approximately 36.6% of the Issuer's issued and outstanding Common Shares, expressed on a non-diluted basis.

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.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See item 3.4 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of

securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

- 3.7 **If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

- 3.8 **State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.9 **If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

4. Consideration Paid

- 4.1 **State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The Acquiror previously advanced CDN \$500,000 to the Company by investing in two convertible debentures of CDN \$150,000 on September 28, 2017, and CDN \$350,000 on October 27, 2017. The Acquiror further advanced an additional CDN \$350,000 by way of promissory notes in the amounts of CDN \$150,000 on October 4, 2018, and CDN \$200,000 on November 8, 2018, for aggregate indebtedness of CDN \$850,000 (the "**Outstanding Debt**"). The Outstanding Debt has been restructured and consolidated by the issuance of the Debenture in the face amount of \$850,000 to the Acquiror. As of the date hereof the Acquiror has not converted the principal or any accrued interest under the Debenture.

- 4.2 **In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See 4.1 above.

- 4.3 **If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

5. Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) **the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**

The Acquiror may acquire additional Common Shares of the Issuer through the conversion of principal or interest under the terms of the Debenture, by private placement, purchases on the open market or by private agreement. The Acquiror acquired the Debenture for investment purposes and may, depending on market and other conditions, increase, decrease or change its beneficial ownership over the Common Shares or other securities of the Issuer through market transactions, private agreements, treasury issuances, exercise of convertible securities or otherwise.

- (b) **a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) **a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) **a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) **a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) **a material change in the reporting issuer's business or corporate structure;**
- (g) **a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) **a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) **the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) **a solicitation of proxies from securityholders;**
- (k) **an action similar to any of those enumerated above.**

6. Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

7. Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

8. Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

9. Certification Date: As of November 30, 2018

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

INCOR HOLDINGS PLC

By: "Jocelyn Bennett"
Authorized Signing Officer