

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.**

Common shares of the Issuer ("**Common Share**") and non-transferable compensation warrants (the "**Compensation Warrants**") exercisable into one (1) Common Share at a price of CDN\$0.05 per Common Share for a period of 60 months.

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 Common Shares and the Compensation Warrants were acquired on a private placement basis, pursuant to the Issuer's rights offering previously announced on May 2, 2019 (the "**Rights Offering**").

2. Identity of the Acquiror

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

InCoR Holdings Limited (the "**Acquiror**")
Attn: Jocelyn Bennett
Palladium House, 1-4 Argyll Street
London, W1F 7LD, 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 minerals processing 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 June 17, 2019, 34,008,634 Common Shares were issued to the Acquiror further to the completion of the Issuer's Rights Offering and 8,727,625 Compensation Warrants were also issued to the Acquiror pursuant to the terms of the Rights Offering Standby Guaranty Agreement entered into by the Acquiror and the Issuer on April 29, 2019 in connection with the Rights Offering.

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.**

34,008,634 Commons Shares and 8,727,625 Compensation Warrants of the Issuer were acquired on a private placement basis representing an increase of approximately 10.3% of the issued and

outstanding Commons Shares (assuming no exercise of the Compensation Warrants), and an increase of approximately 12.7% of the issued and outstanding Common Shares (assuming full exercise of the Compensation Warrants and no exercise of any other warrants).

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 or control or direction over the Common Shares and Compensation Warrants.

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 representing approximately 23.3% of the outstanding Common Shares, expressed on a non-diluted basis; and
- (ii) 13,186,321 warrants exercisable into 13,186,321 Common Shares which if exercised in full, together with the 42,498,667 Common Shares, represented approximately 28.5% of the outstanding Common Shares, expressed on a non-diluted basis; and
- (iii) A Secured Convertible Debenture (the "**Debenture**") convertible for units ("**Units**"), each Unit comprised of one Common Share and one Common Share purchase warrant ("**Warrant**"), each Warrant exercisable to acquire one additional Common Share. If the Acquiror held the Debenture to maturity and 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.

Following the transaction, the Acquiror holds:

- (i) 76,507,301 Common Shares representing approximately 33.6% of the outstanding Common Shares, expressed on a non-diluted basis, and
- (ii) 21,913,946 warrants exercisable into 21,913,946 Common Shares which if exercised in full, together with the 76,507,301 Common Shares, would represent approximately 39.4% of the outstanding Common Shares; and
- (iii) A Secured Convertible Debenture (the "**Debenture**") convertible for units ("**Units**"), each Unit comprised of one Common Share and one Common Share purchase warrant ("**Warrant**"), each Warrant exercisable to acquire one additional Common Share. If the Acquiror held the Debenture to maturity and 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.

The Acquiror was issued 34,008,634 Commons Shares and 8,727,625 Compensation Warrants. Assuming the full exercise of the Compensation Warrants issued in connection with the Rights Offering, the Acquiror would acquire an additional 8,727,625 Common Shares and, when aggregated with the 76,507,301 Common Shares already owned by the Acquiror, would total 85,234,926 Common Shares, representing approximately 36.1% of the outstanding Common Shares, expressed on a non-diluted basis.

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.**

34,008,634 Commons Shares were acquired by the Acquiror at a price per Unit of \$0.03 for gross proceeds to the Issuer of \$1,020,259. The 8,727,625 Compensation Warrants were issued to the Acquiror in consideration of its obligations under the Rights Offering Standby Guaranty Agreement. Each Compensation Warrant entitles the Acquiror to purchase one (1) additional Common Share at a price of \$0.05 any time within 60 months of their issuance.

- 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 acquired the Common Shares and Compensation Warrants 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 June 19, 2019

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