

VANCOUVER, British Columbia, June 19, 2019 (GLOBE NEWSWIRE) -- **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 Limited ("**InCoR**" or the "**Acquiror**").

The Acquiror announces that, on June 19, 2019, Search Minerals closed its previously announced rights offering (the "**Rights Offering**") and issued to the Acquiror 34,008,634 common shares ("**Common Shares**") on the exercise by the Acquiror of rights issued to it under the Rights Offering. The Common Shares were issued to InCoR at a price of \$0.03 per share for gross cash consideration of \$1,020,259.

Search Minerals also issued to the Acquiror 8,727,625 non-transferable compensation warrants (the "**Compensation Warrants**") 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. Each Compensation Warrant entitles the Acquiror to purchase one (1) common share at a price of \$0.05 any time within 60 months of their issuance.

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.

After giving effect to the acquisition of the Common Shares and Compensation Warrants under the Rights Offering, InCoR owns:

- (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.

Under the Rights Offering 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.

The Units and Compensation Warrants were acquired on a private placement basis by InCoR for investment purposes and InCoR may, depending on market and other conditions, increase or change its beneficial ownership over the common shares or other securities of the Company 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).

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