Management’s Discussion and Analysis (“MD&A”)
for the Year Ended November 30, 2023

The following information, prepared as of November 20, 2024, should be read in conjunction with the audited consolidated financial statements of Search Minerals Inc. (the “Company” or “Search”) for the year ended November 30, 2023. The referenced consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”). All amounts are expressed in Canadian dollars unless otherwise indicated.

FORWARD-LOOKING STATEMENTS

Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements may include words such as “plans”, “intends”, “anticipates”, “should”, “estimates”, “expects”, “believes”, “indicates”, “suggests” and similar expressions.

This MD&A contains forward-looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors. Information concerning mineral resource estimates and the interpretation of drill results may also be considered a forward-looking statement, as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed.

It is important to note the following:

- Unless otherwise indicated, forward-looking statements in this MD&A describe the Company’s expectations as of November 20, 2024.

- Readers are cautioned not to place undue reliance on these statements as the Company’s actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company’s business, or if the Company’s estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that forward-looking statements will materialize. Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to, possible variations in mineral resources, labour disputes, operating or capital costs; availability of sufficient financing to fund planned or further required work in a timely manner and on acceptable terms; failure of equipment or processes to operate as anticipated; and political, regulatory, environmental and other risks of the mining industry.

- Subject to applicable laws, the Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason.

- The preliminary economic assessment includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them to enable them to be categorized as mineral reserves and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have a demonstrated economic viability.

For a description of material factors that could cause the Company’s actual results to differ materially from the forward-looking statements in this MD&A, please see “Risks and Uncertainties.”

DESCRIPTION OF BUSINESS

Search Minerals Inc. ("Search") was incorporated on June 7, 2006, under the *Business Corporations Act* of British Columbia. The Company's common shares are listed on the TSX Venture Exchange (the "TSX-V") under the symbol "SMY.V". On April 8, 2024, the Company received a British Columbia Securities Commission ("BCSC") cease trade order ("CTO") for failure to file audited annual financial statements and MD&A for the year ended November 30, 2023. The CTO remains in effect.

Search is developing Critical Rare Earth Element ("CREE") mineral assets in south-east and central Labrador, Canada. Critical Rare Earth Elements, such as: neodymium, praseodymium, terbium, dysprosium, lanthanum plus zirconium, and hafnium (Nd, Pr, Tb, Dy, La, Zr, and Hf, respectively) are strategic metals that have growing demand, constrained or restricted supply, and are commonly used in innovative technologies.

Search is the discoverer of the St. Lewis – Port Hope Simpson CREE District (Figure 1), a highly prospective CREE belt located in south-east Labrador that is 64 km long. Search owns 100% of two advanced CREE resources called the Deep Fox and Foxtrot Projects and the Fox Meadow, Silver Fox, Fox Valley and Awesome Fox Prospects.

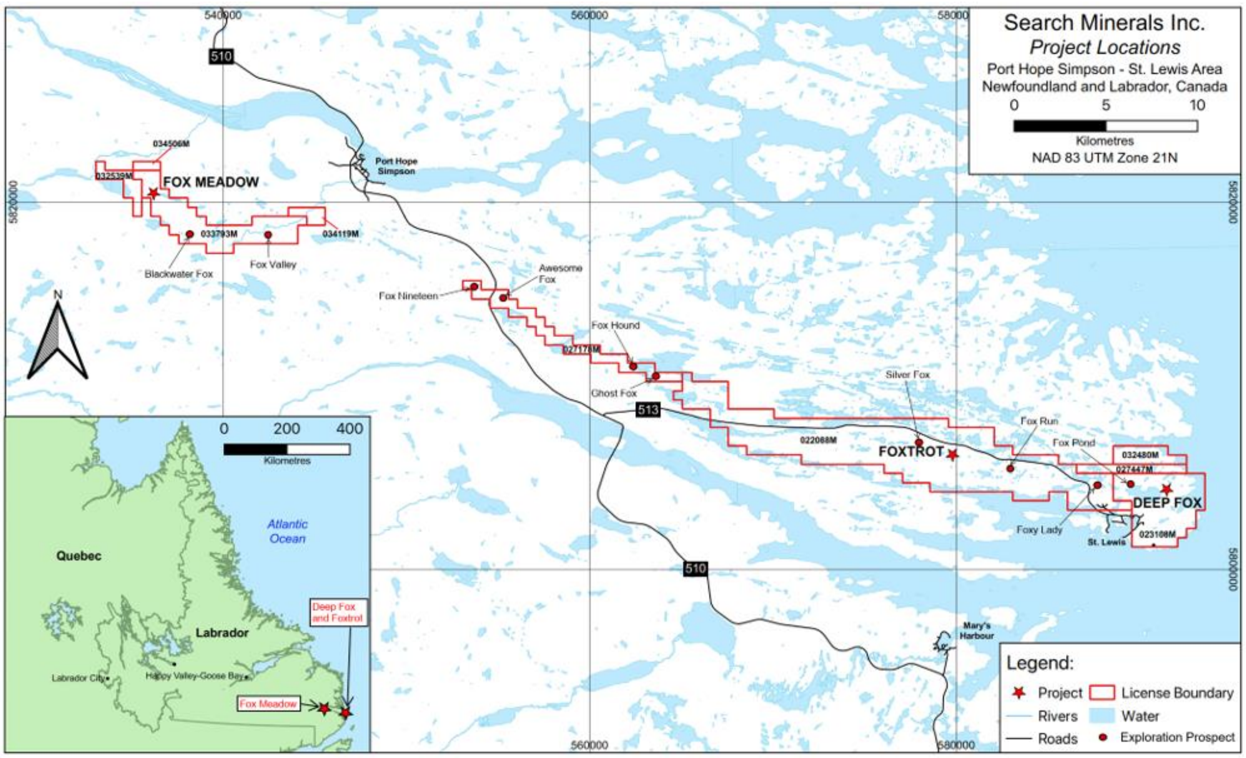


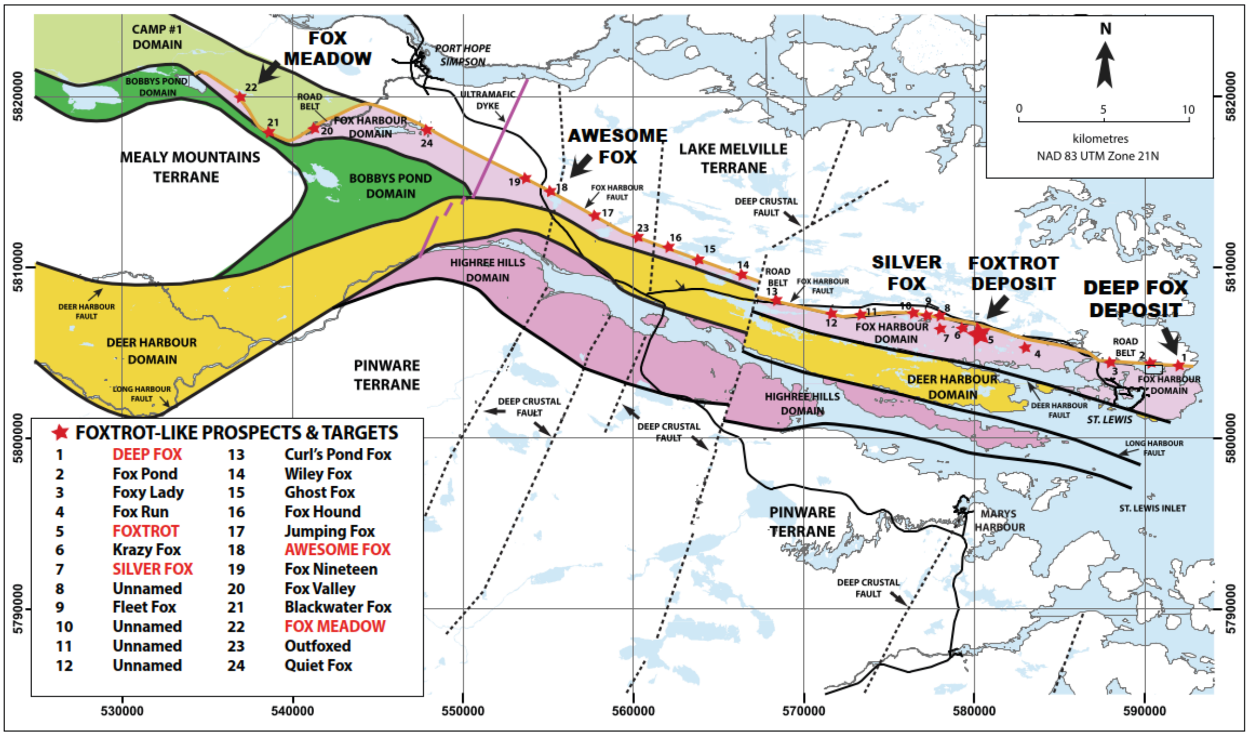
Figure 1: Port Hope Simpson – St. Lewis area Projects and Prospects

Search also maintains mineral licenses for other CREE mineral prospects in Labrador, including claims in the Red Wine area of central Labrador.

PROJECT SUMMARY

Search began exploring for Rare Earth Elements ("REE") near the communities of St. Lewis and Port Hope Simpson in 2009.

Search controls a CREE District in south-east Labrador that is road accessible and on/near tidewater. The Company completed three drill programs (2017, 2018, 2021), totaling 12,000m, and produced a new mineral resource estimate at Deep Fox and an updated Preliminary Economic Assessment ("PEA") in July 2022. The 2022 drill program at Deep Fox, totaling 14,000m consisted of infill resource delineation, exploration and geotechnical drilling.



DEEP FOX PROJECT

Deep Fox is located approximately 2.7 km north east of the main dock in the Port of St. Lewis, NL (Figure 1, and Figure 2), and is located 12 km east of the Foxtrot deposit. The Deep Fox project is located atop a hill, nearby the abandoned fishing community of Deepwater Creek.

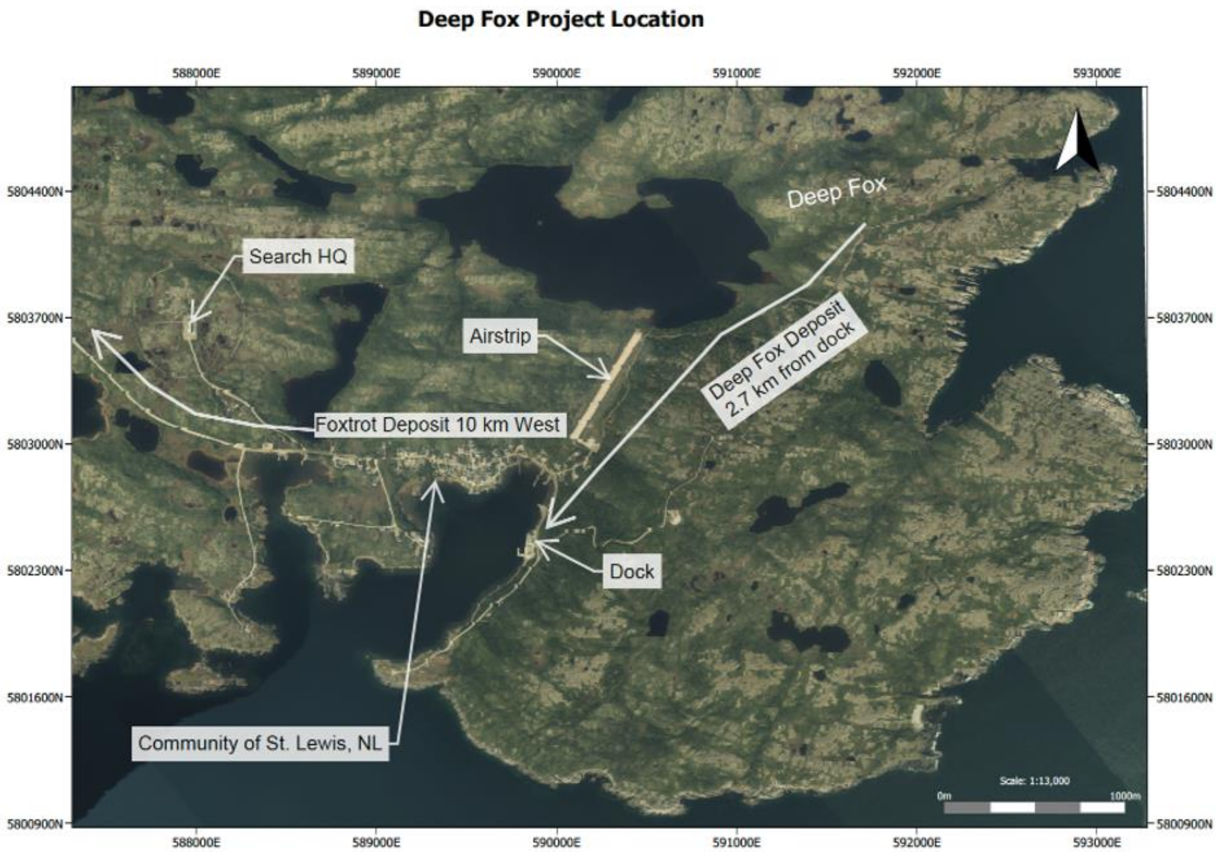


Figure 2: Deep Fox Project Location

The 2021 exploration program at Deep Fox consisted of resource definition and exploration diamond drilling, channel sampling, and bulk material sampling. This program focused on infill drilling the resource from the 25m to 200m level. A total of 38 drill holes were completed, including four drill holes on the 200m level which intersected mineralization from 20 – 45m apparent width (approximately 16 – 36m true width). The exploration at the 200m level indicates that mineralization has maintained thickness to this depth, and the deposit continues to be open at depth.

The 2022 resource estimate for Deep Fox Project incorporates data from 2017, 2018, and 2021 drill programs. This new resource estimate incorporates new CREE prices, new CREE recoveries, and a new underground/open pit mining scenario and the accompanying NSR values. This resource estimate was used to support the 2022 PEA that combined the new Foxtrot and Deep Fox resources.

FOXTROT PROJECT

Foxtrot is located approximately 10 km west of St. Lewis and 12 km west of Deep Fox.

FOX MEADOW PROSPECT

The Fox Meadow discovery is located 11 km west of Port Hope Simpson and 1 km southeast of a graveled forest access road, which extends southwestward from the paved Trans Labrador Highway.

SILVER FOX PROSPECT

The Silver Fox discovery is located 14 km west of St. Lewis, 2 km west of Foxtrot and about 1 km south of an all-season graveled road.

RED WINE CREE DISTRICT, CENTRAL LABRADOR

The Red Wine property is located approximately 80 km north-east of Churchill Falls, Labrador and is 100% owned by Search. On June 28, 2015, the Company purchased Great Western Minerals Group Ltd.'s ("GWMG") 50% interest in the Red Wine Property for $20,000. GWMG had acquired its interest in the Red Wine Property pursuant to an option agreement between the Company and GWMG dated July 23, 2010.

The district can be subdivided into two areas: the northern area contains the Mann #1 and Two Tom Lake prospects and the southern area contains the Merlot and Narnia Hill prospects.

Red Wine CREE District Option Agreements

The Company signed two option agreement for properties within the Red Wine District as follows:

Option Agreement – Two Tom Property

On June 14, 2021, the Company entered into an option agreement (the "Option Agreement") with United Gold Inc, Aubrey Budgell and Donna Lewis (the "Vendors") for an option to acquire an undivided 100% interest in and to certain claims known as the Two Tom Property (the "Two Tom Property").

The Two Tom Property consists of two licenses (027378M and 016522M) totaling 16 claims

Under the terms of the Option Agreement, the Company may earn the undivided 100% interest in the Two Tom Property by making aggregate cash payments of $200,000 and by issuing an aggregate of 1,600,000 common shares of the Company over a period of three years as follows:

- pay $40,000 (paid) and issue 400,000 common shares on the acquisition date (issued);
- pay $50,000 (paid) and issue 400,000 common shares on or before July 2, 2022 (issued);
- pay $50,000 (paid) and issue 400,000 common shares on or before July 2, 2023 (issued); and,
- pay $60,000 and issue 400,000 common shares on or before July 2, 2024. In August 2024, the Company and the Vendors entered into an amending agreement extending the due date. On October 10, 2024 the Company issued the 400,000 common shares and on November 5, 2024, the Company made the $60,000 cash payment.

The Company has completed all terms and conditions of the Option Agreement and the transfer of claims to the Company has been initiated.

The Vendors were granted a 3.0% net smelter return royalty. The Company may, at any time, purchase 2.0% of the net smelter return royalty for $2,000,000.

Letter Agreement – Mann Property and Two Tom Property claim

On June 15, 2021, the Company entered into a binding letter agreement (the "Letter Agreement") with Roland Quinlan and Eddie Quinlan (the "Vendors") for an option to acquire an undivided 100% interest in and to certain claims known as the Mann#1 claims (the "Mann Property") and another claim proximal to the Two Tom Property.

The Mann Property consists of license 027380M (4 claims, 1 square km) and the Two Tom Property consists of license 027384M (16 claims, 5 square km).

Under the terms of the Letter Agreement, the Company may earn the undivided 100% interest in the claims by making aggregate cash payments of $200,000 and by issuing an aggregate of 1,600,000 common shares of the Company over a period of four years as follows:

- pay $20,000 (paid) and issue 400,000 common shares on the acquisition date (issued);
- pay $30,000 (paid) and issue 400,000 common shares on or before July 2, 2022 (issued);
- pay $60,000 (paid) and issue 400,000 common shares on or before July 2, 2023 (issued);

- pay $60,000 and issue 300,000 common shares on or before July 2, 2024. In August 2024, the Company and the Vendors agreed to amend and reschedule the cash payment and share issuance to a future date. On October 10, 2024 the Company issued the 300,000 common shares and the $60,000 cash payment remains outstanding; and,
- pay $30,000 and issue 100,000 common shares on or before July 2, 2025.

The Vendors were granted a 3.0% net smelter return royalty. The Company may, at any time, purchase 2.5% of the net smelter return royalty for $2,000,000.

Resource Estimate

On April 11, 2022, Search announced an updated Mineral Resource Estimate for the Deep Fox and Foxtrot projects. The Mineral Resource Estimate was prepared by SLR Consulting (Canada) Inc ("SLR"), and the Technical Report was filed on SEDAR on July 22, 2022.

Preliminary Economic Assessment

On June 7, 2022, Search announced the key financial metrics of a Preliminary Economic Assessment ("PEA") for the development of its Deep Fox and Foxtrot CREE deposits located in Labrador, Canada, and the establishment of a Hydrometallurgical (direct extraction) processing facility on the Island of Newfoundland.

The PEA was prepared by SLR, and the technical report relating to the PEA was filed on SEDAR on July 22, 2022.

CORPORATE DEVELOPMENTS

Corporate Events from August 31, 2023 to June 21, 2024

Please read the August 31, 2023 MD&A filed on November 1, 2023 for the prior information.

Effective at the open on December 19, 2023, trading in the shares of the Company were halted by the TSX-V pending a review of compliance with TSX-V requirements. Previous directors of the Company failed to satisfy TSX-V requirements and the halt remains effective as of the date of this MD&A.

On February 21, 2024, Dr. David Dreisinger resigned as VP – Technology and a Director, and Mr. Matt Anderson resigned as Chief Financial Officer.

On April 8, 2024, the Company received a BCSC cease trade order for failure to file audited annual financial statements and MD&A for the year ended November 30, 2023. The CTO remains in effect.

On March 4, 2024, certain concerned shareholders formally requisitioned an Annual General Meeting of shareholders. As previous management and directors failed to respond to the requisition, on April 29, 2024, concerned shareholders proceeded to call an Annual General Meeting and announced that a Requisition Annual General Meeting would be held in Vancouver, B.C., in person, on June 21, 2024. The concerned shareholders duly issued a Notice of Meeting, Information Circular and Proxy and the Annual General Meeting was held on June 21, 2024.

Corporate Events after June 21, 2024

On June 21, 2024, Search held its Annual General Meeting of shareholders, called by certain concerned shareholders of the Company, led by Joseph Lanzon, which was held in person in Vancouver, British Columbia. Mr. George Molyviatis and Ms. Jocelyn Bennett, the remaining Search directors at that time, did not file a form of proxy and did not stand for re-election.

The shareholders of the Company elected a new slate of directors to Search's Board of Directors, being Joseph Lanzon, Rohan Hazelton and Diane Poole. The directors were elected to hold offices until the next annual general meeting of shareholders or until their successors are elected or appointed. Mr. Joseph Lanzon has been appointed as interim Chief Executive Officer and Mr. Greg Andrews has been appointed as interim Chief Financial Officer and Corporate Secretary. An Advisory Board was formed with the support of Dr. Randy Miller to lead and re-establish our exploration team, and Mr. Ed Moriarity will be instrumental in our communications and environmental engagements.

On August 9, 2024, the Company announced that pursuant to the agreement announced June 15, 2021, with Roland Quinlan and Eddie Quinlan (collectively, the "**Vendors**") for the option to acquire an undivided 100% interest in and to certain claims owned by the Vendors including Mann #1 and another claim proximal to Two Tom Lake, the Company and Vendors agreed to amend and reschedule the third anniversary cash payment of $60,000 and the provision of 300,000 common shares. On October 10, 2024 the Company issued the 300,000 common shares and the $60,000 cash payment remains outstanding.

On August 24, 2024, the Company announced that pursuant to the agreement announced June 14, 2021, with United Gold, Aubrey Budgell and Donna Lewis (collectively, the “**Vendors**”) for the option to acquire an undivided 100% interest in the Two Tom Property, the Company and Vendors agreed to amend and reschedule the third and final anniversary cash payment of $60,000 and the provision of 400,000 shares. On October 10, 2024 the Company issued the 400,000 common shares and on November 5, 2024, the Company made the $60,000 cash payment. The Company has completed all terms and conditions of the Option Agreement and the transfer of claims to the Company has been initiated.

On September 6, 2024, the BCSC granted a partial revocation (the “**Partial Revocation**”) of the CTO previously issued by the BCSC on April 8, 2024. The Partial Revocation permitted the Company to complete a private placement financing for the purpose of finalizing its annual financial statements for the year ended November 30, 2023, interim financial statements, MD&A’s and certifications of interim filings for the quarters ended February 29 and May 31, 2024, as well as to provide funding for certain operational, filing, debt and administrative expenses. The Partial Revocation also permitted the Company to issue an aggregate of 700,000 common shares of the Company under the option agreements in respect of the Two Tom Lake licenses and Mann #1 claims.

Pursuant to the Partial Revocation Search was able to issue and sell non-transferable unsecured convertible notes (the “**Convertible Notes**”) with an aggregate principal amount of $1,000,000. The Convertible Notes have a maturity date of one year from the date of issuance (the “**Maturity Date**”) and bear simple interest at a rate of 15% per annum. Following the full revocation of the CTO and prior to the Maturity Date, principal and interest under the Convertible Notes may be converted into common shares of the Company at the option of the noteholder. The conversion price of the principal will be $0.05 per share and the conversion price of the accrued interest into Shares will be as permitted by the policies of the TSX-V. The Company closed the Convertible Notes in two tranches, tranche 1 for $300,000 with the Company’s indigenous partner, the Nunatukavut Community Council on October 7, 2024 and tranche 2 for $700,000 on November 1, 2024.

The use of proceeds as outlined in the Partial Revocation Order includes: 1) revocation costs to auditors and other professionals fees, transfer and filing fees of $205,000, 2) Maintenance costs for minimal ongoing expenses and mining license managements of $251,500, 3) Assessment related expenses to obtain past assay results, re-instatement our geological database, engagement of two qualified geologists (including Dr. Randy Miller) and commence small work programs to keep our mining licenses in good standing of $435,000 and 4) General Working Capital of $108,500.

Dr. Randy Miller has commissioned and opened Search’s St. Lewis, Labrador field office. The Company also re-hired some of the former seasonal workers to commence an approximately two month field and exploration season. The Company’s short-term goal is to obtain the assay results from the 2022 Fox Meadow 2,000m drill program and report on those results.

DIRECT EXTRACTION TECHNOLOGY

Search completed a successful $1.9M pilot plant operation in June 2017 using the proprietary Direct Extraction Process at SGS Canada (Lakefield) ("SGS") Lakefield, Ontario. The pilot plant provided Search with a sample of a 99% high purity mixed rare earth oxide concentrate ("REO Concentrate") for further testing at separation facilities.

In conjunction with processing the Foxtrot material during the pilot plant operation, a bench-top demonstration test of the Deep Fox mineral sample was also completed at SGS. The test highlights provided extractions of 90.8% Neodymium, 90.5% Praseodymium, 81.3% Dysprosium and 82.5% Terbium, which compare favorably with the extractions from the Foxtrot recent pilot plant studies.

MINERAL PROPERTIES

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee a clear title. Property title may be subject to unregistered prior agreements and regulatory requirements. The Company is not aware of any disputed claims of title.

SELECTED ANNUAL INFORMATION

The Company's fiscal year ends on November 30th of each year. The following is a summary of certain selected audited financial information for the last three completed fiscal years:

	November 30, 2023 ($)	**November 30, 2022 ($)**	**November 30, 2021 ($)**
Total Revenues	-	-	-
Loss	(1,545,238)	(1,571,004)	(2,074,584)
Loss per Share (basic and diluted)	(0.00)	(0.00)	(0.01)
Deferred Resource Property Acquisition and Exploration Expenditures	1,740,972	7,875,352	5,810,987
Total Assets	29,471,268	29,288,803	21,647,044
Total Liabilities	3,801,688	2,350,882	802,980
Dividends Declared	-	-	-

During the year ended November 30, 2023, the Company's loss and exploration expenditures decreased as a result of lower activities.

RESULTS OF OPERATIONS

During the year ended November 30, 2023, the Company incurred exploration and evaluation expenditures as follows:

	Critical Rare Earth Element District, Labrador $	**Red Wine, Labrador $**	**Total $**
Balance, November 30, 2022	**26,772,129**	**351,700**	**27,123,829**
Acquisition costs			
Cash	120,000	-	120,000
Shares	-	24,000	24,000
	120,000	**24,000**	**144,000**

Deferred exploration costs			
Assays	739,614	-	739,614
Camp and rent	92,835	-	92,835
Drilling	80,802	-	80,802
Engineering and metallurgy	79,168	-	79,168
Geological consulting, salaries, wages and benefits	475,714	841	476,555
Government contributions	(111,406)	-	(111,406)
Helicopters	6,160	-	6,160
Metallurgical consulting	111,000	-	111,000
Other	97,786	12,946	110,732
Travel and accommodation	11,512	-	11,512
	1,583,185	**13,787**	**1,596,972**
Balance, November 30, 2023	**28,475,314**	**389,487**	**28,864,801**

The Company was conducting the Deep Fox exploration program and the remaining work was focused primarily on keeping the licenses in good standing.

OVERALL PERFORMANCE

Year ended November 30, 2023 and 2022

The Company had a loss of $1,545,238 ($0.00 per share) for the year ended November 30, 2023 as compared to a loss of $1,571,004 ($0.00 per share) for the year ended November 30, 2022. The table below details certain non-cash or unusual transactions that for the purposes of this discussion have been adjusted out of the reported loss to produce an adjusted loss that forms a better basis for comparing the period over period operating results of the Company.

	2023 ($)	**2022 ($)**
Loss for the period as reported	(1,545,238)	(1,571,004)
Add (deduct):		
Amortization	210,829	165,538
Share-based compensation – stock options	92,897	1,414,674
Flow-through premium income	(40,878)	(1,265,322)
Write-off of accounts payable	(36,750)	-
Loss on sale of equipment	30,429	-
Adjusted loss for the period [1]	(1,288,711)	(1,256,114)

(1) Adjusted loss for the period is not a term recognized under IFRS.

- Amortization increased during the period due to the additions to equipment. The Company granted 11,550,000 stock options in February 2022. The options vest in three tranches over a one year period. On May 8, 2023, the Company granted 2,000,000 stock options and 20% vested prior to the remainder being forfeited, unvested.
- The flow-through premium income of $40,878 (2022 - $1,265,322) represents the value of the tax benefits transferred from Search to the flow-through share investors.

The increase in the adjusted loss for the year ended November 30, 2023 compared to the year ended November 30, 2022 is the net result of a number of differences in various expenses as follows:

- Accounting and audit fees of $127,626 (2022: $112,739) are comprised of fees to maintain the accounting records and prepare financial reports as required as well as administration of the Company.

- Administration expense and management fees of $532,707 (2022: $280,000) are comprised of salaries, bonuses, fees and severance paid to the former CEO of the Company. The increase in fees this period was due to the appointment of new CEOs and the severance paid to the former CEO.
- Consulting fees of $33,160 (2022: $133,117) were fees to a director and to a consultant for corporate advisory services. The director left the Company on June 27, 2023.
- Legal fees of $97,418 (2022: $54,301) are general legal fees to comply with various regulations and general business requirements.
- Non-executive directors fees of $124,000 (2022: $138,000) are monthly fees to the non-executive directors.
- Office and miscellaneous expenses of $211,156 (2022: $172,917) includes insurance, rent, office expenses and supplies, memberships and subscriptions, flow-through interest tax as well as other miscellaneous expenses. The increase during 2023 was due primarily to an increase in insurance as well as flow-through interest tax.
- Regulatory and transfer agent fees of $51,418 (2022: $116,749) are fees paid to maintain the listing on the TSX-V, the OTCQB and other transaction fees. The decrease in fees was due primarily to decreased activity and filings in 2023, as well as a stock option plan fee in 2022.
- Shareholder communications of $43,725 (2022: $134,454) are fees incurred to market the Company to current and potential investors. The decrease in fees was due primarily to decreased activities in 2023.
- Travel and accommodation expenses of $60,647 (2022: $85,264) includes executive travel to the properties in Newfoundland as well as travel for investor relations purposes.

Three months ended November 30, 2023 and 2022

	2023 ($)	**2022 ($)**
(Loss) income for the period as reported	(212,399)	149,348
Add (deduct):		
Amortization	53,427	68,175
Flow-through premium income	-	(620,368)
Share-based compensation – stock options	-	124,824
Write-off of accounts payable	(36,750)	-
Loss on sale of equipment	30,429	-
Adjusted loss for the period [1]	(165,293)	(278,021)

[1] Adjusted loss for the period is not a term recognized under IFRS.

The decrease in the adjusted loss for the three months ended November 30, 2023 compared to the three months ended November 30, 2022 was due primarily to a reduction in activities.

QUARTERLY INFORMATION

The following is selected financial data from the Company's unaudited quarterly financial statements for the last eight quarters ending with the most recently completed quarter, being the three months ended November 30, 2023.

	Three Months Ended ($)			
	Nov 30, 2023	**Aug 31, 2023**	**May 31, 2023**	**Feb 28, 2023**
Total Revenues	-	-	-	-
Loss	(212,399)	(143,934)	(471,724)	(717,181)
Loss Per Share (basic and diluted)[1]	(0.00)	(0.00)	(0.00)	(0.00)
Total Assets	29,471,268	29,277,002	29,240,141	29,648,378
Total Liabilities	3,801,688	3,395,023	3,238,228	3,344,422
Shareholders' Equity	25,669,580	25,881,979	26,001,913	26,303,956

	Three Months Ended ($)			
	Nov 30, 2022	**Aug 31, 2022**	**May 31, 2022**	**Feb 28, 2022**
Total Revenues	-	-	-	-
Loss	149,348	(24,377)	(716,972)	(979,003)
Loss Per Share (basic and diluted)(1)	0.00	0.00	(0.00)	(0.00)
Total Assets	29,288,803	28,979,086	27,296,971	27,295,477
Total Liabilities	2,350,882	2,315,337	2,106,049	1,863,976
Shareholders' Equity	26,937,921	26,663,749	25,190,922	25,431,501

(1) The basic and diluted calculations result in the same values.

FINANCING ACTIVITIES

Subsequent to November 30, 2023, the Company received $1,000,000 of convertible notes (the "Convertible Notes"). The Convertible Notes have a maturity of one year from the date of issuance and bear simple interest at a rate of 15% per annum. Following the full revocation of the BCSC cease trade order, the principal and interest under the Convertible Notes may be converted into common shares at the option of the noteholders. The conversion price of the principal will be $0.05 per common share and the conversion price of interest will be as permitted by the policies of the TSX-V. On October 7, 2024, the Company closed the first tranche of $300,000 of Convertible Notes and on November 1, 2024 the Company closed the second tranche of $700,000 of Convertible Notes.

During the year ended November 30, 2023, the Company received non-interest bearing, due on demand loans from a company that had common former directors ($265,250), and a former director ($930). As at November 30, 2023, the total demand loans outstanding were $266,180. Subsequent to November 30, 2023, the Company received demand loans from a company that had common former directors, $138,828, and a former director, $52,033.

LIQUIDITY AND CAPITAL RESOURCES

As at November 30, 2023, the Company's cash balance was $7,292 with working capital deficit of $3,645,698.

The Company's operations consumed $1,288,711 of cash, before working capital items, during the year ended November 30, 2023 (2022: $1,256,114) with an additional $1,106,880 (2022: $7,025,977) utilized on mineral property deferred exploration and acquisition expenditures and the purchase of property and equipment. The cash requirement for the year ended November 30, 2023 was fulfilled from cash on hand, government assistance, other working capital and unsecured, non-interest bearing demand loans from a company with common directors. Subsequent to November 30, 2023, the Company received $1,000,000 of Convertible Notes.

The Company's aggregate operating, investing and financing activities during the year ended November 30, 2023 resulted in a net decrease in its cash balance from $457,537 at November 30, 2022 to $ 7,292 at November 30, 2023. The Company's working capital decreased by $2,698,519 correspondingly during the period and stood at a deficiency of $3,645,698 at November 30, 2023. The Company has accumulated losses since inception of $25,085,530.

As at November 30, 2023, the liabilities include trade payables, due to related parties, demand loans and the CEBA loan for $120,000. Also included in liabilities are unpaid wages to former employees who were laid off in 2023 and are owed for May and June 2023 unpaid wages. The Company is also in arrears on paying required payroll remittances to the Canada Revenue Agency for unpaid remittances for March and April 2023 monthly payrolls.

The Company does not have any commitments for material capital expenditures over the near term or long term other than a $10,000 annual payment to the vendors of the Quinlan Property, the $10,000 annual payment to the vendors of the Mann Property and the $90,000 remaining on option agreements to acquire certain licenses in Newfoundland.

The Company has received funding from the Atlantic Canada Opportunities Agency during the year ended November 30, 2023 and prior years. Of the amounts received, $905,308 was a repayable grant. The terms of the repayment are on project success, with annual payments over time after project success is reached.

The Company has not put into commercial production any of its mineral properties and as such has no operating revenues or cash flows. Accordingly, the Company is dependent on the equity markets as its sole source of operating working capital, and the Company's capital resources are largely determined by the strength of the junior resource capital markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. Since the Company will not have cash flows from operations over the next year, it will have to continue to rely upon equity and debt financing during such period. There can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to it.

GOING CONCERN

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for the foreseeable future. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current operations, including exploration programs, will result in profitable mining operations. The recoverability of the carrying value of exploration and development properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to raise additional financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values of assets.

At November 30, 2023, the Company had not yet achieved profitable operations, had an accumulated deficit of $25,085,530 since inception and expects to incur further losses in the development of its business. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. At November 30, 2023, the Company had working capital deficiency of $3,645,698 compared to a working capital deficiency of $947,179 at November 30, 2022, an increase in working capital deficiency of $2,698,519. The above factors cast significant doubt upon the Company's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. Subsequent to November 30, 2023, the Company has received unsecured, non-interest bearing due on demand loans as well as $1,000,000 of Convertible Notes.

TRANSACTIONS WITH RELATED PARTIES

During the years ended November 30, 2023 and 2022, the Company incurred the following expenditures charged by directors and officers of the Company, or former directors and officers of the Company, and/or companies they owned or were significant shareholders of:

	2023	2022
	$	$
Administration and management fees[(1)(2)(4)]	**516,187**	280,000
Consulting fees[(2)]	**41,520**	75,000
Non-executive directors fees	**124,000**	138,000
Mineral property expenditures		
Geological consulting, salaries, wages and benefits[(3)(4)]	**241,333**	355,000
Metallurgical consulting[(5)]	**111,000**	111,000
Share-based payments - options	**69,120**	1,010,482
	1,103,160	1,969,482

(1) Includes salary earned by the former CEO, Greg Andrews. The business purpose of the transactions was to compensate Mr. Andrews for administration and management services provided. The Company has an employment contract with Mr. Andrews that includes a termination clause of twelve months compensation and a change of control provision calling for twenty-four months compensation. On February 10, 2023, Mr. Andrews was terminated without cause. He was paid twelve months compensation in March 2023.

(2) Includes fees billed by Leo Power, former Chairman and former Director. The consulting fees were for additional services outside of the scope of non-executive directors fees. Mr. Leo Power also earned administration and management fees during his time as CEO. On June 27, 2023, Mr. Leo Power resigned as Director and CEO.

(3) Includes salary earned by the former VP of Exploration, Dr. Randy Miller. The business purpose of the transactions was to compensate Dr. Randy Miller for managing the mineral properties. The Company has an employment agreement with Dr. Miller that includes a termination clause of twelve months compensation and a change of control provision calling for eighteen months compensation. Dr. Miller was laid off effective June 30, 2023.

(4) Includes the compensation to the former COO and former CEO, Todd Burlingame. The business purposes of the transactions was to compensate Mr. Burlingame for administration and management services provided, with a portion applied to mineral property expenditures and a portion to management fees. On June 23, 2023, Mr. Burlingame resigned as Director and CEO. The Company is in litigation with Mr. Burlingame regarding compensation and time worked.

(5) Includes fees billed by the former VP of Metallurgy and former Director, Dr. David Dreisinger. The business purpose of the transactions was to compensate Dr. David Dreisinger for assisting with metallurgical work relating to the Company's REE properties. The Company had a consulting agreement with Dr. David Dreisinger. The agreement included a termination notice period of 180 days. Dr. David Dreisinger resigned on February 21, 2024.

At November 30, 2023, due to related parties of $474,413 (2022: $69,454) included amounts owing to directors and officers of the Company, or former directors and officers of the Company, and/or companies they control or of which they were significant shareholders. The amounts owing include amounts related to expenditures charged to the Company. The amounts owing are unsecured, non-interest bearing and due on demand. The amounts have been recorded at their exchange amount, being the amount agreed to by the parties.

The unsecured, non-interest bearing demand loans are related party transactions as they are with a private company with common former directors and with a former director.

Key management includes the former CEO, former COO, former VP of Metallurgy, former VP of Exploration and the former directors of the Company. The compensation paid or payable to key management for services during the years ended November 30, 2023 and 2022 is as follows:

	2023	2022
	$	$
Short-term benefits	**1,034,040**	959,000
Share-based payments - options	**69,120**	1,010,482
	1,103,160	1,969,482

FINANCIAL INSTRUMENTS

Designation of Financial Instruments

The Company's financial instruments consist of cash, trade payable, due to related parties, demand loans and CEBA loan. The Company's cash, trade payable, due to related parties, demand loans and CEBA loan are measured at amortized cost.

Discussions of risks associated with financial assets and liabilities are detailed below:

Credit Risk

Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company's cash is primarily held with a large Canadian bank.

Commodity Price Risk

The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of minerals under exploration.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations when they are due. The Company manages liquidity risk by maintaining sufficient cash and cash equivalent balances to enable settlement of transactions on the due date. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained; however, the Company had been unable to obtain sufficient financing to meet its contractual obligations. Since new directors and management were appointed in June 2024, the Company has been able to secure financing. In October and November 2024, the Company received $1,000,000 of Convertible Notes which is being used to manage the liquidity risk as well as for other purposes as described above. Refer to the going concern note for additional disclosure. The Company had working capital as follows:

	November 30, 2023 $	November 30, 2022 $
Current assets	**35,990**	1,283,703
Current liabilities	**(3,681,688)**	(2,230,882)
Working capital (deficiency)	**(3,645,698)**	(947,179)

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

a) Currency Risk

As at November 30, 2023, substantially all of the Company's cash was held in Canadian dollars, the Company's functional currency. The Company has no operations in foreign jurisdictions outside of Canada at this time and as such has no currency risk associated with its operations. The Company has had nominal amounts of payables in US dollars.

b) Interest Rate Risk

As the Company had no variable rate interest bearing financial instruments as at November 30, 2023, the Company is not exposed to interest rate risk. Certain vendors have been charging interest to the Company on outstanding accounts payable. Subsequent to November 30, 2023, the CEBA loan bears interest at a fixed rate of 5% per annum and the convertible notes bear interest at a fixed rate of 15% per annum.

c) Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. The Company has no financial instruments subject to price risk.

OUTSTANDING SHARE CAPITAL

Authorized:	Unlimited number of common shares
Issued and outstanding:	417,987,014 common shares as at November 20, 2024.

The Company has no stock options outstanding as at November 20, 2024.

The Company has 30,000,000 share purchase warrants outstanding as at November 20, 2024 at an exercise price of $0.05 expiring on November 12, 2025.

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements for the year ended November 30, 2023 and this accompanying MD&A (together, the "Annual Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR+ at www.sedarplus.ca.

RISKS AND UNCERTAINTIES

The exploration and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not be successful in overcoming. Few mineral properties which are explored ultimately develop into producing mines. There has been no commercial production of minerals on properties held by the Company to date and there is a high degree of risk that commercial production of minerals will not be achieved.

Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. The mining industry is intensely competitive. The commercial viability of a mineral deposit depends on a number of factors including the particular attributes of the deposits (principally size and grade), proximity to infrastructure, the impact of mine development on the environment, environmental regulations imposed by various levels of government and the competitive nature of the industry which causes mineral prices to fluctuate substantially over short periods of time. There can be no assurance that the minerals can be marketed profitably or in such a manner as to provide an adequate return on invested capital.

The operations of the Company are subject to all of the risks normally associated with the operation and development of mineral properties and the development of a mine, including encountering unexpected formations or pressures, caving, flooding, fires and other hazards, all of which could result in personal injuries, loss of life and damage to property of the Company and others. In accordance with customary industry practice, the Company is not fully insured against all of these risks, nor are all such risks insurable.

The operations of the Company's properties will be subject to various laws and regulations relating to the environment, prospecting, development, production, waste disposal and other matters. Amendments to current laws and regulations governing activities related to the Company's mineral properties may have material adverse impact on operations.

The Company will need additional funding to complete its long term objectives. The ability of the Company to raise such financing in the future will depend on relisting the Company's shares on the TSX-V, the prevailing market conditions, competition with other strategic metals exploration stage companies, as well as the business performance of the Company. There can be no assurances that the Company will be successful in its efforts to relist its shares for trading on the TSX-V, and/or raise additional financing on terms satisfactory to the Company. If adequate funds are not available or not available on acceptable terms, the Company may not be able to take advantage of opportunities, continue its business, develop new projects or to otherwise respond to competitive pressures.

The Company's working capital and liquidity fluctuate in proportion to its ongoing equity financing activities. The Company requires a certain amount of liquid capital in order to sustain its operations and in order to meet various obligations as specified under its resource property acquisition agreements. Should the Company fail to obtain future equity financing due to reasons as described above, it will not be able to meet these obligations and may lose its interests in the properties covered by the agreements. Further, should the Company be unable to obtain sufficient equity financing for working capital, it may be unable to meet its ongoing operational commitments.

The accounts payable and accrued liabilities and due to related parties of the Company at November 30, 2023 was $3,415,508 the majority of which is past due. There is a significant risk that the unpaid creditors will commence legal action against the Company in order to collect the amounts they are owed. The interim CEO, interim CFO and the directors are in direct negotiations with creditors at this time. There can be no assurance that the Company will be successful in negotiating settlements of outstanding debt with its creditors or raising sufficient capital to satisfy its outstanding obligations. The above factors cast significant doubt upon the Company's ability to continue as a going concern. Please refer to GOING CONCERN note above.

All industries, including the mining industry, are subject to legal claims, with and without merit. The Company may become involved in legal disputes in the future. Defense and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the solution of any particular legal proceeding will not have a material adverse effect on the Company's financial position or results of operations.

All of the Company's mineral properties are in the exploration stage. Exploration and development of natural resources involve substantial expenditures and a high degree of risk. Few properties that are explored are ultimately developed into producing properties. Accordingly, the Company has no material revenue, writes off its mineral properties from time to time, and operates at a loss. Continued operations are dependent upon ongoing equity financing activities.

OTHER INFORMATION

The critical rare earth elements ("CREE") mentioned are defined as follows: La – Lanthanum, Ce – Cerium, Pr – Praseodymium, Nd – Neodymium, Pm – Promethium, Sm – Samarium, Eu – Europium, Gd – Gadolinium, Tb – Terbium, Dy – Dysprosium, Ho – Holmium, Er – Erbium, Tm – Thulium, Yb – Ytterbium, Lu – Lutetium and Y – Yttrium. Additional elements of interest are Zr – Zirconium and Nb – Niobium.

Additional information related to the Company is available for viewing on SEDAR+ at www.sedarplus.ca and at the Company's website at https://searchminerals.ca.

QUALIFIED PERSONS:

Dr. Randy Miller, Ph.D., P.Geo, is the Qualified Person (as defined by National Instrument 43-101) who has supervised the preparation of and approved the geological technical information reported herein as applicable. The company will endeavour to meet high standards of integrity, transparency, and consistency in reporting technical content, including geological and assay (e.g., REE) data.