SEARCH MINERALS INC.

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE THREE AND SIX MONTHS ENDED

MAY 31, 2025

JULY 30, 2025

INTRODUCTION

The following management's discussion and analysis ("MD&A") of Search Minerals Inc. ("Search" or the "Company") has been prepared as of July 30, 2025 and is related to the unaudited condensed interim consolidated financial statements of the Company for the three and six months ended May 31, 2025 and 2024.

This interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This MD&A should be read in conjunction with the Company's audited annual consolidated financial statements for the years ended November 30, 2024 and 2023, together with the notes thereto, and the unaudited condensed interim consolidated financial statements for the three and six months ended May 31, 2025 together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this interim MD&A are prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting.

For the purposes of preparing this MD&A, management, in conjunction with the board of directors of the Company (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Search's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Certain information and discussion included in this MD&A constitutes forward-looking information. Readers are encouraged to refer to the cautionary notes contained in the section Forward-Looking Statements at the end of this MD&A.

Further information about the Company and its operations can be found on Sedar+ at www.sedarplus.ca and the Company's website at searchminerals.ca.

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 data.

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".

DESCRIPTION OF BUSINESS

On April 8, 2024, the British Columbia Securities Commission ("BCSC") issued a cease trade order ("CTO") in respect of the Company for failure to file audited annual consolidated financial statements and MD&A for the years ended November 30, 2023 and 2022. On November 20, 2024 the Company filed its annual audited consolidated financial statements and MD&A for the years ended November 30, 2023 and 2022. The unaudited condensed interim consolidated financial statements and associated MD&As for the three, six and nine month periods ended February 29, 2024, May 31, 2024 and August 31, 2024, respectively, were filed on December 20, 2024. The CTO remained in effect until the BCSC reviewed the filings and other required documentation. The BCSC revoked the CTO effective March 27, 2025.

Prior to this, trading in the Company's common shares on the TSX-V had been halted on December 19, 2023 pending review of compliance with TSX-V requirements, and the TSX-V subsequently suspended trading in the common shares as a result of the BCSC's issuance of the CTO. Following the revocation of the CTO by the BCSC and an application to the TSX-V by the Company to reinstate trading of the Company's common shares on the TSX-V, the TSX-V reinstated the trading of the Company's common shares on June 16, 2025. While trading in the Company's common shares on the TSX-V has resumed, the Company is not currently in compliance with certain TSX-V listing requirements and policies. The Company does not meet the working capital requirement of the TSX-V's continued listing requirements in TSX-V Policy 2.5 and must complete a financing that will result in the Company satisfying this requirement. In addition, the Company is not in compliance with the corporate governance requirements of TSX-V Policy 3.1 as a majority of the members of the Company's Board of Directors are not independent, the Company does not have an Audit Committee comprised of at least three directors the majority of whom are not officers, employees or control persons of the Company, and the Company's CEO is also the CFO. The Company was placed on a 90 day TSX-V notice of non-compliance due to these deficiencies. If the Company does not remedy these deficiencies by September 14, 2025 to become compliant with the TSX-V's continued listing requirements in TSX-V Policy 2.5 and corporate governance requirements in TSX-V Policy 3.1, Company may be faced with a potential trading halt without further notice, suspension in trading or delisting from the TSX-V.

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.

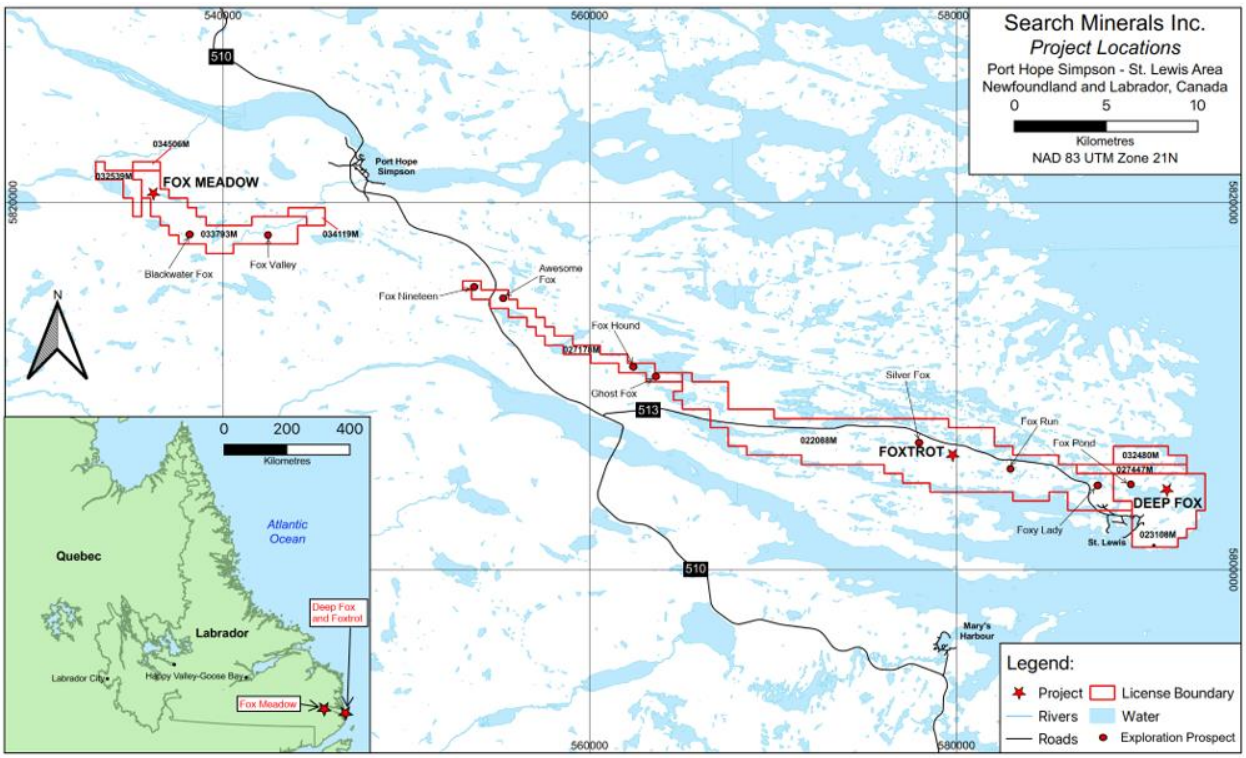

Figure 1: Port Hope Simpson – St. Lewis area Projects and Prospects

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

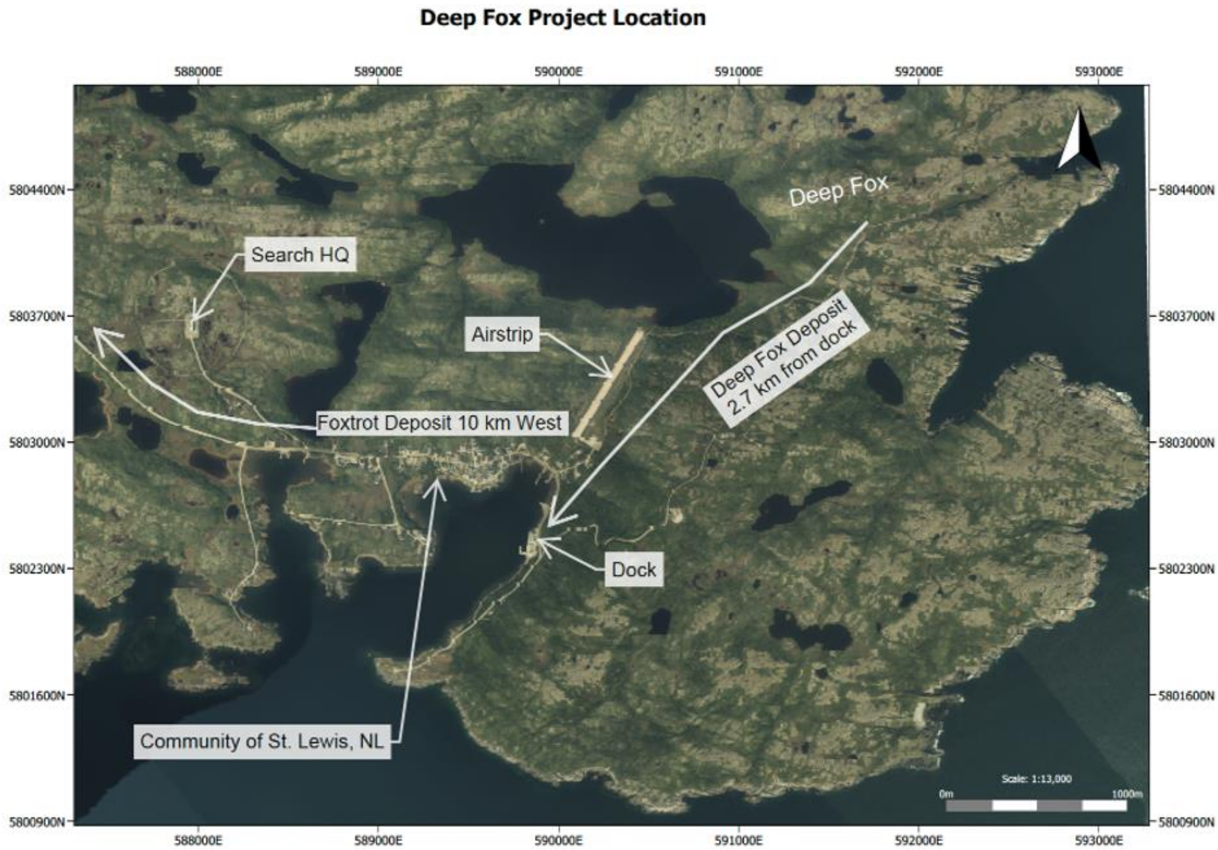

Figure 2: Deep Fox Project Location

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.

The 2022 drill program at Deep Fox consisted of 63 exploration/infill drill holes and 13 geotechnical drill holes totaling 14,015m. Exploration holes intersected mineralization around the edges of the resource and infill holes increased resource information to about 200m depth – potential open pit depth. Geotechnical drill holes were collared to provide structural and rock physical data in and around a potential open pit in the currently outlined resource; most of these holes also intersected mineralization.

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.

A Phase 1 drill program of 14 drill holes, totaling 2000m, was completed in 2022. Drill holes were spotted to outline mineralization over a small portion of the known surface mineralization - all drill holes intersected mineralization.

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 160,000 common shares of the Company over a period of three years as follows:

- pay $40,000 (paid) and issue 40,000 common shares on the acquisition date (issued);
- pay $50,000 (paid) and issue 40,000 common shares on or before July 2, 2022 (issued);
- pay $50,000 (paid) and issue 40,000 common shares on or before July 2, 2023 (issued); and,
- pay $60,000 and issue 40,000 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 40,000 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 160,000 common shares of the Company over a period of four years as follows:

- pay $20,000 (paid) and issue 40,000 common shares on the acquisition date (issued);
- pay $30,000 (paid) and issue 40,000 common shares on or before July 2, 2022 (issued);
- pay $60,000 (paid) and issue 40,000 common shares on or before July 2, 2023 (issued);
- pay $60,000 and issue 30,000 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 30,000 common shares and the $60,000 cash payment remains outstanding. The Vendors agreed to extend the due date of the $60,000 cash payment until December 31, 2025; and,
- pay $30,000 and issue 10,000 common shares on or before July 2, 2025. The Vendors agreed to extend the due date to December 31, 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

Effective December 19, 2023, trading in the common shares of the Company on the TSX-V was halted by the TSX-V pending a review of compliance by Search with TSX-V requirements. On April 8, 2024, the BCSC issued the CTO in respect of the Company for failure to file audited annual consolidated financial statements and MD&A for the years ended November 30, 2023 and 2022, and the TSX-V subsequently suspended trading in the common shares as a result of the BCSC's issuance of the CTO.

As a result of concerns about the management of the Company by the previous Board and management of the Company including their failure to file the audited annual consolidated financial statements and MD&A for the years ended November 30, 2023 and 2022 which resulted in the CTO and their failure to take steps to satisfy TSX-V requirements, certain concerned shareholders of the Company, led by Mr. Joseph Lanzon, called a meeting of the shareholders of the Company, which was held on June 21, 2024.

At the meeting, the shareholders of the Company elected a new Board, comprised of Joseph Lanzon, Diane Poole and Rohan Hazelton, and a new management team was then appointed by the new Board. Mr. Joseph Lanzon was appointed as interim Chief Executive Officer and Mr. Greg Andrews was appointed as interim Chief Financial Officer ("CFO") and Corporate Secretary. The new Board and management have since been working to remedy the Company's situation created by the previous Board and management.

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 30,000 common shares. On October 10, 2024 the Company issued the 30,000 common shares and the $60,000 cash payment remains outstanding. The Vendors agreed to delay the $60,000 cash payment until a future date.

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 40,000 shares. On October 10, 2024 the Company issued the 40,000 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, May 31, and August 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 70,000 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 $0.50 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; 2) maintenance costs for minimal ongoing expenses and mining license managements; 3) assessment related expenses to obtain past assay results, re-instatement of our geological database, engagement of two qualified geologists (including Dr. Randy Miller) and commencing small work programs to keep our mining licenses in good standing; and 4) general working capital. In general, the Company used the use of proceeds as intended.

On October 15, 2024, the Company signed a General Service Agreement (the "GSA") with an arms' length party pursuant to which the arms' length party will provide certain services for a fee of $300,000 payable on completion of a financing exceeding $1,500,000. In addition to the provision of services, the arms' length party will also pay certain amounts on behalf of the Company, which are treated as demand loans. The demand loans will be due on completion of a financing exceeding $1,500,000. The Company will incur a 20% finance fee on any demand loans received, and a 15% annual interest rate will be applied to overdue amounts. The demand loans are unsecured.

During the six months ended May 31, 2025, the Company received demand loans of $857,191 (year ended November 30, 2024: $84,131) and incurred finance fees of $171,438 (year ended November 30, 2024: $16,826) and interest of $57,603 (year ended November 30, 2024: $nil). As at May 31, 2025, the balance of the demand loans, excluding interest, were $1,129,586 (November 30, 2024: $100,957).

On November 22, 2024, concurrent with the filing of the Company's audited annual consolidated financial statements for the years ended November 30, 2023 and 2022, Mr. Andrews resigned as an officer of the Company and Mr. Lanzon was appointed as interim CFO. Ms. Poole was appointed Corporate Secretary of Search.

Following the filing of the Company's audited annual consolidated financial statements for the years ended November 30, 2023 and 2022 and other subsequently unfiled financial statement filings, the BCSC revoked the CTO effective March 27, 2025. Following the revocation of the CTO by the BCSC and an application to the TSX-V by the Company to reinstate trading of the Company's common shares on the TSX-V, The TSX-V reinstated the trading of the Company's common shares on June 16, 2025.

On May 26, 2025, pending completion of a proposed financing or similar alternative financing arrangements by the Company, the Company entered into a loan agreement with Petra Holdings Company Inc. (the "Lender"), an arm's length third party, pursuant to which the Lender has provided an unsecured loan to the Company in the aggregate principal amount of $750,000 (the "Loan"). The outstanding principal amount of the Loan is payable on or prior to the earlier of 4:30 p.m. (Vancouver time) on August 30, 2026, and forthwith following the closing of any financing of the Company exceeding $2,500,000. The principal amount of the Loan outstanding from time to time bears interest at the rate of fifteen (15%) per annum, which will accrue and be paid in cash on the maturity date of the Loan. The Company has the right to repay the Loan, in whole or in part, at any time without bonus or penalty.

Effective June 17, 2025, as part of its reorganization efforts, the Company completed a consolidation of its common shares on the basis of ten (10) pre-consolidation shares for every one (1) post-consolidation share. All references to share and per share amounts in this MD&A have been retroactively restated to reflect the share consolidation.

On June 12, 2025, the Company issued a comprehensive corporate update news release. The following items are included in that news release:

- Details of corporate developments as discussed above;
- Discussion of the Company's non-compliance with the TSX-V's continued listing requirements in TSX-V Policy 2.5 and corporate governance requirements in TSX-V Policy 3.1 as discussed above;
- Details of a proposed private placement;
- Details of an Annual General Meeting of Shareholders which was held on July 24, 2025;
- Share issuance to a former director and officer;
- Loans from former related parties; and
- Additional financial disclosure relating to certain vehicles.

The Company issued additional news releases on June 19, 2025, June 25, 2025 and July 7, 2025 with updates on exploration results at the Company's mineral properties. Refer to those news releases for details.

On July 24, 2025, the Board granted an aggregate of 800,000 stock options to the directors of the Company under its 10% rolling stock option plan. The options are exercisable at a price of $0.33 per common share for a period of five years. 50% of the options vest immediately, with the remaining 50% vesting in one year. The stock options are subject to the terms and conditions of the Company's stock option plan and the policies of the TSX-V.

TITLE TO 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.

RESULTS OF OPERATIONS

During the six months ended May 31, 2025, the Company incurred exploration and evaluation expenditures as follows:

	Critical Rare Earth Element District, Labrador $	Red Wine, Labrador $	Total $
Balance, November 30, 2024	28,818,182	391,837	29,210,019
Acquisition costs			
Staking renewal	24,500	-	24,500
	24,500	**-**	**24,500**
Exploration costs			
Assaying	21,939	-	21,939
Camp	16,160	-	16,160
Engineering and metallurgy	421,280	-	421,280
Geological consulting, salaries and wages	51,665	-	51,665
Other	31,592	-	31,592
	542,636	**-**	**542,636**
Balance, May 31, 2025	**29,385,318**	**391,837**	**29,777,155**

The Company was focused primarily on keeping the licenses in good standing and conducting engineering and metallurgical analysis.

OVERALL PERFORMANCE

Six months ended May 31, 2025 and 2024

The Company had a loss of $775,405 ($0.02 per share) for the six months ended May 31, 2025 as compared to a loss of $118,626 ($0.00 per share) for the six months ended May 31, 2024.

The increase in the loss for the six months ended May 31, 2025 compared to the six months ended May 31, 2024 is primarily due to an increase in business activity, and in particular, the net result of a number of differences in various expenses as follows:

- Accounting and audit fees of $56,123 (2024: $15,943) 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 $200,000 (2024: $nil) are fees accrued for the interim CEO/CFO, Joseph Lanzon representing 15 months of accrued compensation.
- Consulting fees of $120,000 (2024: $nil) are fees accrued for a consultant assisting the Company in financial and restructuring matters, representing 9 months of accrued compensation.
- Legal fees of $57,595 (2024: $2,761) are for general legal fees to comply with various regulations and general business requirements.
- Office and miscellaneous expenses of $54,704 (2024: $32,881) includes insurance, office expenses and supplies, memberships and subscriptions, as well as other miscellaneous expenses.
- Regulatory and transfer agent fees of $28,888 (2024: $4,270) are fees from the TSX-V and other general business requirements.
- Shareholder communications of $nil (2024: $2,083) are fees incurred to market the Company to current and potential investors.

- Travel and accommodation expenses of $7,455 (2024: $nil) includes executive travel to the properties in Newfoundland as well as travel for investor relations purposes.
- Accretion expense of $55,404 (2024: $nil) relates to the convertible loans.
- Finance fees of $171,438 (2024: $nil) relates to the demand loans.
- Interest expense of $135,696 (2024: $nil) relates to the convertible loans, the CEBA loan and certain demand loans.
- Staking deposits forfeited of $7,754 (2024: $nil) are amount of staking deposits forfeited when certain non-core licenses were dropped.
- Write-off of accounts payable of $65,779 (2024: $nil) relates to the write-off of debts owed to a former director, and a small amount written off by a vendor.
- Gain on debt settlement of $100,600 (2024: $nil) relates to settling debts owed to former management for less than book value.

Three months ended May 31, 2025 and 2024

The Company had a loss of $366,122 ($0.01 per share) for three six months ended May 31, 2025 as compared to a loss of $52,222 ($0.00 per share) for the three months ended May 31, 2024.

The increase in the adjusted loss for the three months ended May 31, 2025 compared to the three months ended May 31, 2024 is primarily due to an increase in business activity and for the same reasons as the loss increased as described in the six months ended section above.

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 six months ended May 31, 2025.

	Three Months Ended ($)			
	May 31, 2025	**Feb 28, 2025**	**Nov 30, 2024**	**Aug 31, 2024**
Total Revenues	-	-	-	-
Loss	(366,122)	(409,283)	(356,443)	(168,214)
Loss Per Share (basic and diluted)(1)	(0.01)	(0.01)	(0.01)	(0.00)
Total Assets	31,267,334	30,244,723	30,371,956	29,617,304
Total Liabilities	6,883,558	5,494,825	5,212,775	4,234,564
Shareholders' Equity	24,383,776	24,749,898	25,159,181	25,382,740

	Three Months Ended ($)			
	May 31, 2024	**Feb 29, 2024**	**Nov 30, 2023**	**Aug 31, 2023**
Total Revenues	-	-	-	-
Loss	(52,222)	(66,404)	(212,399)	(143,934)
Loss Per Share (basic and diluted)(1)	(0.00)	(0.00)	(0.01)	(0.00)
Total Assets	29,589,485	29,518,837	29,471,268	29,277,002
Total Liabilities	4,038,531	3,915,661	3,801,688	3,395,023
Shareholders' Equity	25,550,954	25,603,176	25,669,580	25,881,979

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

FINANCING ACTIVITIES

During the year ended November 30, 2024, the Company issued $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 $0.50 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, 2024, the Company received non-interest bearing, due on demand loans from a company that had common former directors ($138,804), and a former director ($52,056). 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 May 31, 2025, the total of these demand loans outstanding were $457,040 (November 30, 2024: $457,040).

On October 15, 2024, the Company signed a General Service Agreement (the "GSA") with an arms' length party pursuant to which the arms' length party will provide certain services for a fee of $300,000 payable on completion of a financing exceeding $1,500,000. In addition to the provision of services, the arms' length party will also pay certain amounts on behalf of the Company, which are treated as demand loans. The demand loans will be due on completion of a financing exceeding $1,500,000. The Company will incur a 20% finance fee on any demand loans received, and a 15% annual interest rate will be applied to overdue amounts. The demand loans are unsecured. During the six months ended May 31, 2025, the Company received demand loans of $857,191 (year ended November 30, 2024: $84,131) and incurred finance fees of $171,438 (year ended November 30, 2024: $16,826) and incurred interest of $57,603 (year ended November 30, 2024: $nil). As at May 31, 2025, the balance of the demand loans were $1,129,586 (November 30, 2024: $100,957).

During the six months ended May 31, 2025, the Company obtained a loan of $750,000 from an arms' length party. The loan is unsecured, bears interest at a rate of 15% per annum and is due on August 30, 2026 or forthwith following the closing of any financing exceeding $2,500,000. During the six months ended May 31, 2025, the Company recorded interest on the loan of $308.

On June 12, 2025, a comprehensive corporate update news release was issued. Refer to that news release for details of a proposed private placement financing. There can be no assurance that the Company will be successful in completing this proposed financing.

LIQUIDITY AND CAPITAL RESOURCES

As at May 31, 2025, the Company's cash balance was $755,125 with a working capital deficit of $5,215,279.

The Company's operations consumed $327,683 of cash, before working capital items, during the six months ended May 31, 2025 (2024: $57,938) with an additional $1,021,495 (2024: $129,786) utilized on mineral property exploration and acquisition expenditures, staking deposits and the purchase of property and equipment. The cash requirement for the six months ended May 31, 2025 was fulfilled primarily from $1,607,191 of unsecured loans.

The Company's aggregate operating, investing and financing activities during the six months ended May 31, 2025 resulted in a net increase in its cash balance from $456,301 at November 30, 2024 to $755,125 at May 31, 2025. The Company's working capital decreased by $666,398 correspondingly during the period and stood at a deficiency of $5,215,279 at May 31, 2025. The Company has accumulated losses since inception of $26,504,218.

As at May 31, 2025, the liabilities include accounts payable and accrued liabilities, due to related parties, demand loans, convertible loans, loan and the CEBA loan. Also included in liabilities are unpaid wages to former employees who were laid off in 2023. 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 is required to meet minimum exploration expenditures to keep the properties in good standing, or pay refundable deposits to the Government of Newfoundland and Labrador. As at November 30, 2024, the Company determined that if it would be required to make security deposits during the year ending November 30, 2025, instead of incurring the minimum expenditures, then the security deposits required would be $308,027.

The security deposits will be refunded when the Company makes the required minimum exploration expenditures and after it files required assessment reports.

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 condensed interim 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 May 31, 2025, the Company had not yet achieved profitable operations, had an accumulated deficit of $26,504,218 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 May 31, 2025, the Company had working capital deficiency of $5,215,279 compared to a working capital deficiency of $4,548,881 at November 30, 2024, an increase in working capital deficiency of $666,398. 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.

TRANSACTIONS WITH RELATED PARTIES

During the three and six months ended May 31, 2025 and 2024, 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:

	Three months ended May 31, 2025 $	2024 $	Six months ended May 31, 2025 $	2024 $
Administration and management fees[1]	**40,000**	-	**200,000**	-
Mineral property expenditures				
Metallurgical consulting[2]	**-**	-	**-**	25,198
	40,000	-	**200,000**	25,198

(1) Includes compensation accrued for Joseph Lanzon, interim CEO and CFO. The compensation represents 15 months of accrued compensation. The compensation has not been paid. Mr. Lanzon does not have an employment or consulting agreement.

(2) 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 May 31, 2025, due to related parties of $465,692 (November 30, 2024: $504,941) 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. Details of amounts due to related parties are as follows:

Name	Title	May 31, 2025 $	November 30, 2024 $
Joseph Lanzon	Interim CEO and CFO	**199,601**	**5,000**
Leo Power	Former Director and CEO	**-**	**63,250**
Randy Miller	Former VP of Exploration	**27,638**	**27,638**
Todd Burlingame	Former Director, CEO and COO	**100,000**	**270,600**
David Dreisinger	Former Director and VP of Metallurgy	**106,453**	**106,453**
George Molyviatis	Former Director	**11,000**	**11,000**
Jocelyn Bennett	Former Director	**21,000**	**21,000**
		465,692	**504,941**

On December 20, 2024, the Company and Todd Burlingame entered into a settlement agreement where $270,600 of accounts payable were agreed to be settled for $70,000 cash on execution of the agreement (paid), and $80,000 cash and $20,000 in shares upon full revocation of the CTO and resumption of trading on the TSXV and the closing of equity financing, or before June 20, 2025, whichever is earlier. On July 15, 2025, the Company agreed to a method and manner of payment of $100,000 (less applicable tax withholdings) of remaining debt arising from the settlement agreement (Note 14) it had entered into with Kee Scarp Ltd. and Todd Burlingame, who are creditors of the Company pursuant to the agreement. In accordance with the agreement, the Company has agreed to (i) issue 203,688 common shares and (ii) make a cash payment of $26,600, in satisfaction of all remaining debts to the creditors. The completion of the share issuance is subject to a number of conditions, including the approval of the TSX-V.

In March 2025, Leo Power agreed to forgive $63,250 of accounts payable and accrued liabilities.

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. Of the total demand loans at May 31, 2025 of $457,040, $404,054 was due to LeadFX Inc., a company with common former directors and $52,986 was due to David Dreisinger, former director.

Key management includes the interim CEO/CFO and the former VP of Exploration and the directors of the Company. The compensation paid or payable to key management for services during the three and six months ended May 31, 2025 and 2024 is as follows:

	Three months ended May 31,		**Six months ended May 31,**	
	2025	2024	**2025**	2024
	$	$	**$**	$
Short-term benefits	**40,000**	-	**200,000**	25,198
Share-based payments - options	**-**	-	**-**	-
	40,000	-	**200,000**	25,198

FINANCIAL INSTRUMENTS

Designation of Financial Instruments

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, due to related parties, demand loans, loan and CEBA loan. The Company's cash, accounts payable and accrued liabilities, due to related parties, demand loans, loan 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 issued $1,000,000 of Convertible Notes. Since November 2024, the Company was receiving demand loans from an arms' length party which were being used to manage the liquidity risk as well as for other purposes as described above. In May 2025, the Company received an unsecured loan of $750,000. Refer to the going concern note for additional disclosure. The Company had working capital as follows:

	May 31, 2025 $	November 30, 2024 $
Current assets	**798,279**	543,894
Current liabilities	**(6,013,558)**	(5,092,775)
Working capital (deficiency)	**(5,215,279)**	(4,548,881)

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 May 31, 2025, 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 May 31, 2025, the Company is not exposed to interest rate risk. Certain vendors have been charging interest to the Company on outstanding accounts payable. The CEBA loan bears interest at a fixed rate of 5% per annum, the convertible notes bear interest at a fixed rate of 15% per annum, certain demand loans bear interest at a fixed rate of 15% per annum and the loan bears 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:	41,798,699 common shares as at July 30, 2025.

The Company has 800,000 stock options outstanding as at July 30, 2025 at an exercise price of $0.33 per share expiring on July 25, 2030. 50% of the options are vested, with the remaining 50% vesting on July 24, 2026.

The Company has 3,000,000 share purchase warrants outstanding as at July 30, 2025 at an exercise price of $0.50 per share 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 three and six months ended May 31, 2025 and this accompanying MD&A (together, the "Interim 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 Interim Filings on SEDAR+ at www.sedarplus.ca.

RISKS AND UNCERTAINTIES

The information provided herein is not intended to be a comprehensive review of all matters concerning the Company. The users of this information, including but not limited to investors and prospective investors, should read it, in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR+ (www.sedarplus.ca). An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Furthermore, the results and financial condition of the Company are subject to a number of risks and uncertainties associated with its activities. Each of these risks could have a material adverse impact on the Company's future business, results of operations and financial condition, and could cause actual results to differ materially from those described in any forward-looking statements contained in this MD&A.

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 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 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. In addition, if the Company does not raise additional financing, it may not be able to become compliant with the TSX-V's continued listing requirements in TSX-V Policy 2.5 and corporate governance requirements in TSX-V Policy 3.1, and may be faced with a potential trading halt without further notice, suspension in trading or delisting from the TSX-V.

The accounts payable and accrued liabilities and due to related parties owed by the Company as at May 31, 2025 was $3,494,757, the majority of which is past due. There is a risk that the unpaid creditors may commence legal action against the Company in order to collect the amounts they are owed. The interim CEO/CFO and his advisors are in 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 Search's outstanding obligations. The above factors cast significant doubt upon the Company's ability to continue as a going concern.

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.

CAUTIONARY NOTE REGARDING 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.

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.

OTHER INFORMATION

The CREE mentioned herein 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.