# SEARCH MINERALS INC.

# MANAGEMENT'S DISCUSSION & ANALYSIS

## FOR THE NINE MONTHS ENDED

## August 31, 2026

## October 26, 2026

## INTRODUCTION

The following management's discussion and analysis ("MD&A") of Search Minerals Inc. ("Search" or the "Company") has been prepared as of October 26, 2026 and is related to the unaudited condensed interim consolidated financial statements of the Company for the nine months ended August 31, 2026 and 2025.

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, 2025 and 2024, together with the notes thereto, and the unaudited condensed interim consolidated financial statements for the nine months ended August 31, 2026 and 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".

## OUTLOOK

Search Minerals plans to build a secure, sustainable Canadian supply of critical minerals by unlocking the full potential of the 64-kilometre St. Lewis-Port Hope Simpson Critical Rare Earth Elements District in Newfoundland and Labrador.

Management of the Company and its Board of Directors are strengthening the Company's financial position through loans as well as equity financings. In November 2025, the Company completed a non-brokered private placement financing of $843,847, of which $743,847 was flow-through funds and $100,000 was hard-dollar funds. The Company also closed a $3,000,000 unsecured convertible revolving loan of which $750,000 has been drawn from as of the date of this MD&A. In April 2026, the Company received a government grant of $91,077. In August and September 2026, the Company completed non-brokered private placement financings of $1,100,016 of which $800,000 was flow-through funds and $300,016 was hard-dollar funds.

This funding will be critical to advancing the Foxtrot Project by enabling the execution of the 2026 exploration program, supporting essential equipment purchases, and improving local project infrastructure to help reduce future operating costs. It will also be used to conduct an environmental baseline study with a third-party reviewer, forming a key component of the Foxtrot Project Environmental Assessment registration planned for Q1/Q2 2027.

The funding will further enable for a metallurgical study to optimize the magnetic separation stage of ore processing, followed by a second phase to test and validate the optimized process beyond the study lab scale.

Additional small-scale studies will round out the funding with a study for the potential for project power usage needs and generation, alternate port requirements and locations, mine camp design and general working capital.

In September 2026 the Company appointed Jonathan Beigle as Chief Executive Officer and as a Director of the Company. Mr. Beigle brings a rare combination of executive leadership in the mining sector, capital markets expertise, and long-term strategic vision to Search. His experience investing across the global mining sector, coupled with his senior leadership in critical minerals, will be instrumental as the Company advances the Foxtrot, Deep Fox, and the broader Port Hope Simpson – St. Lewis critical rare earth element district.

**PROJECT SUMMARY**

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.

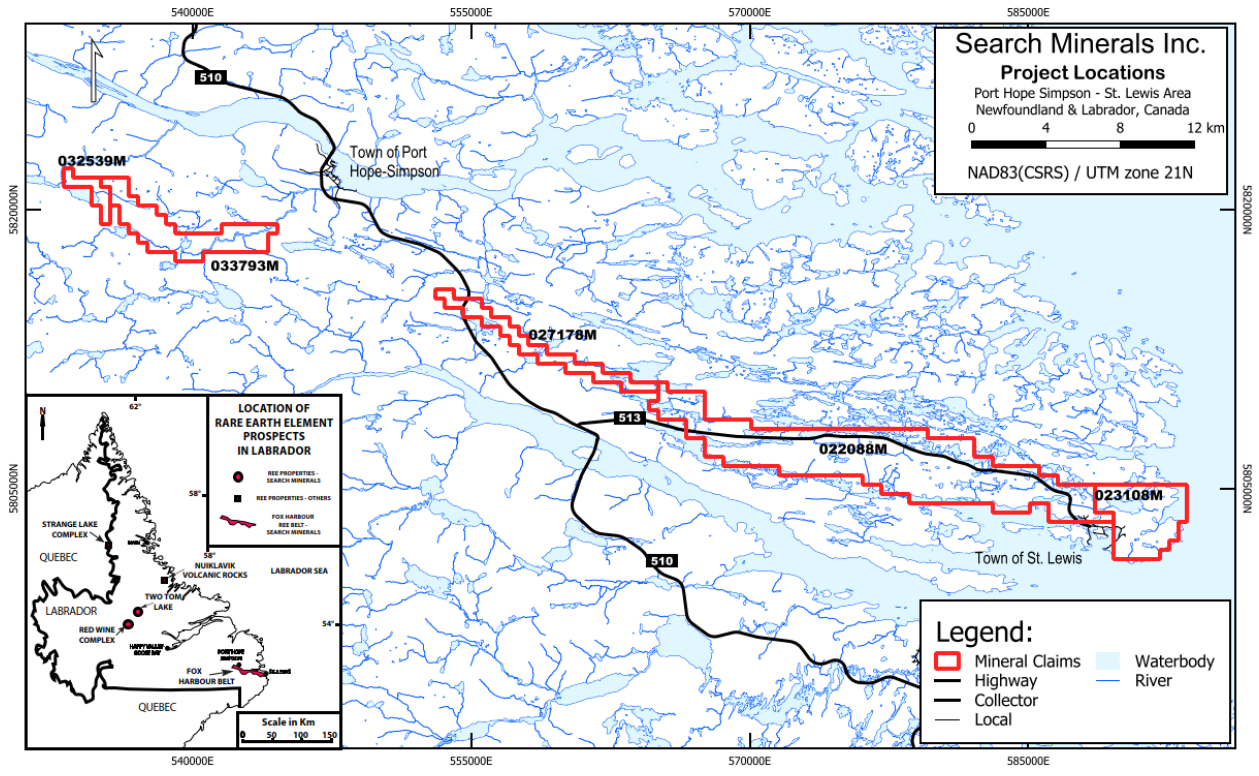



***Figure 1: Port Hope Simpson – St. Lewis area Projects and Prospects***

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

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.

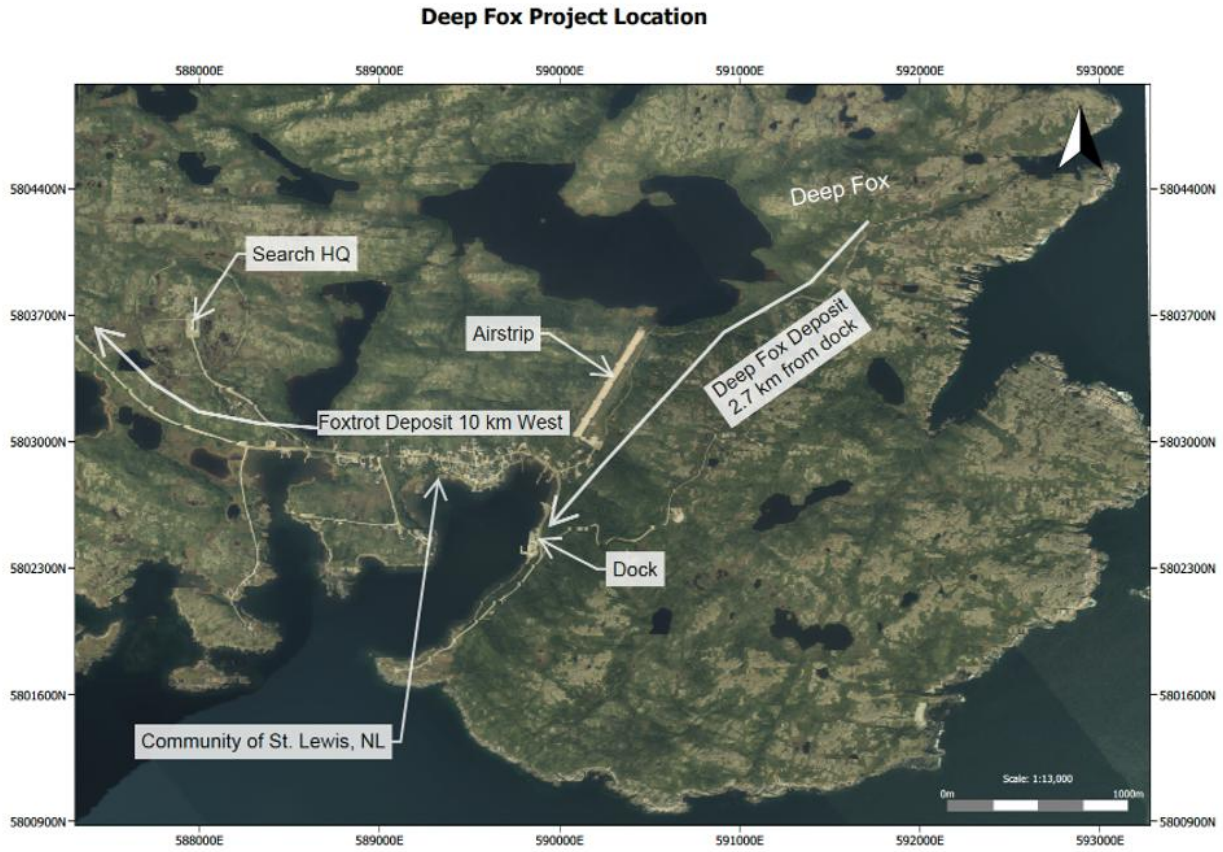



***Figure 2: Deep Fox Project Location***

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**

The Foxtrot Project remains a central component of the development strategy and one of the most advanced near-surface rare earth deposits in southeastern Labrador. Located only 10 km from the deep-water port of St. Lewis and adjacent to existing highway infrastructure, Foxtrot benefits from exceptional logistics advantages relative to many North American rare earth projects.

The 2026 excavator-supported channel program will include approximately 17 channels totaling 350 metres and is designed to expand and further define near-surface mineralization along strike to the east and west. The program is also intended to support the conversion of portions of the current open pit resource from inferred and indicated classifications into the measured category, further strengthening the development profile of the project.

In parallel with exploration activities, the Company will collect approximately 15 tonnes of bulk sample material from previously excavated pits at Foxtrot to support the Company's planned demonstration plant program.

The bulk sample will provide additional feed material for larger-scale testing and optimization of Search Minerals' patented Direct Extraction Process, which has already been validated through two pilot plant campaigns. The demonstration plant is expected to represent a major step toward commercial-scale processing and downstream rare earth production in Labrador.

**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 prospect.

**Red Wine CREE District Option Agreements**

The Company signed two option agreements 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

As of November 5, 2024, the Company had earned an 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.

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).

As of December 15, 2025, the Company had earned an 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.

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

On December 1, 2025, the Company settled $404,054 of demand loans due to LeadFX Inc., a related party, by issuing 808,107 common shares at a deemed price of $0.50 per share.

On February 2, 2026, Mr. Joseph Lanzon resigned as CEO of the Company and as a director of the Company. Mr. Jason Macintosh was appointed as interim CEO and Mr. Matthew Anderson was appointed as the interim CFO.

On February 20, 2026, the Company announced it entered transactions for debt settlement arising from the settlement agreements entered into with multiple creditors. The Company agreed to settle an aggregate of $185,000 of outstanding debt through the issuance of 370,000 common shares of the Company at a deemed price of $0.50 per share. These shares-for-debt transactions were completed on May 11, 2026.

On March 5, 2026, a statement of claim was filed in the Supreme Court of Newfoundland and Labrador by Texas Critical Minerals, LLC ("TCM") against the Company. TCM is seeking settlement of $3.8 million of liabilities due, which are recognized on the statement of financial position at August 31, 2026. These liabilities include demand loans as well as accounts payable and accrued liabilities, as well as interest. TCM is also seeking special damages to be assessed as well as costs of the action. The Company filed a statement of defense on March 27, 2026.

On March 19, 2026, the Company reported the results of the 2025 channel sampling program at the Fox Run and three additional CREE prospects. Refer to the news release for details.

On April 13, 2026 the Company issued an unsecured convertible note in the principal amount of $367,561 to NunatuKavut Community Council. This convertible note was issued in settlement of existing indebtedness under the prior $300,000 unsecured convertible note issued to the Lender in October 2024, inclusive of interest. The convertible note has a maturity of one year from the date of issuance and bears simple interest at a rate of 15% per annum, payable at maturity. The conversion price of the principal is $0.50 per common share.

On April 17, 2026, the Company announced that it was awarded a grant of $91,077 from the Province of Newfoundland and Labrador through the Mineral Incentive Program – Junior Exploration Assistance Program (the "JEA Program"). The JEA Program, a key initiative by the Department of Energy and Mines, aims to grow the mineral inventory of the province by supporting projects that advance discoveries toward NI 43-101 compliant mineral resources. The $91,077 award supported the Company's 2025 exploration program at the Company's properties strategically located in southeastern Labrador.

On May 4, 2026, the Company granted a total of 1,800,000 stock options to certain directors, management, employees and service providers pursuant to the Company's stock option plan. The stock options are exercisable at $0.50 per common share and expire on April 30, 2031.

On July 13, 2026, the Company announced it intended to conduct a non-brokered private placement financing for aggregate gross proceeds of up to $1,000,000, which was increased to $1,100,000 on August 7, 2026. The Company closed the non-brokered private placement in three tranches on August 6, 2026, August 25, 2026 and September 22, 2026. The Company issued an aggregate of 2,962,962 flow-through units of the Company at a price of $0.27 per flow-through unit for aggregate gross proceeds of $800,000 and an aggregate of 1,276,664 non-flow-through units at a price of $0.235 per non-flow-through unit for aggregate gross proceeds of $300,016. The net proceeds of the financing will be used on flow-through expenditures on the Company's Foxtrot and Deep Fox projects as well as on working capital and general corporate purposes.

On September 25, 2026, Mr. Jonathan Beigle was appointed as CEO of the Company and as a director of the Company. The former Interim CEO, Mr. Jason Macintosh, was appointed as CFO and Mr. Matthew Anderson, the Interim CFO, returned to his role as the Company's corporate accountant. On September 29, 2026, the Company granted a total of 1,200,000 stock options to Mr. Beigle pursuant to the Company's stock option plan. The stock options are exercisable at $0.26 per common share and expire on September 26, 2031.

**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 nine months ended August 31, 2026, the Company incurred exploration and evaluation expenditures as follows:

| | Critical Rare Earth Element District, Labrador $ | Red Wine, Labrador $ | Total $ |
|---|---|---|---|
| | | | |
| **Balance, November 30, 2025** | 29,783,687 | 391,837 | 30,175,524 |
| | | | |
| **Acquisition costs** | | | |
| Cash | 90,000 | - | 90,000 |
| Shares | 4,200 | - | 4,200 |
| Staking | 16,507 | - | 16,507 |
| | **110,707** | **-** | **110,707** |
| | | | |
| **Exploration costs** | | | |
| Assaying | 54,599 | - | 54,599 |
| Camp | 35,467 | - | 35,467 |
| Consulting | 119,997 | - | 119,997 |
| Engineering and metallurgy | 266,875 | - | 266,875 |
| Geological consulting, salaries and wages | 107,377 | 2,739 | 110,116 |
| Other | 106,362 | - | 106,362 |
| Government Assistance | (91,077) | - | (91,077) |
| Travel and accommodation | 9,455 | - | 9,455 |
| | **609,055** | **2,739** | **611,794** |
| | | | |
| **Balance, August 31, 2026** | **30,503,449** | **394,576** | **30,898,025** |

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

**OVERALL PERFORMANCE**

*Nine months ended August 31, 2026 and 2025*

The Company had a loss of $594,178 ($0.01 per share) for the nine months ended August 31, 2026 as compared to a loss of $1,177,198 ($0.03 per share) for the nine months ended August 31, 2025.

The decrease in the loss for the nine months ended August 31, 2026 compared to the nine months ended August 31, 2025 is primarily due to the net result of a number of differences in various expenses and other items as follows:

- Accounting and audit fees of $75,021 (2025 - $76,781) 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 $89,667 (2025 - $240,000) are fees for the current management of the Company and the 2025 amount are fees accrued for the former interim CEO, Joseph Lanzon.
- Consulting fees of $137,457 (2025 - $146,667) are fees for corporate secretary and other support and the 2025 amount are fees accrued for a consultant assisting the Company in financial and restructuring matters.
- Legal fees of $48,731 (2025 - $84,553) are for general legal fees to comply with various regulations and general business requirements.

- Office and miscellaneous expenses of $51,188 (2025 - $89,627) includes insurance, office expenses and supplies, memberships and subscriptions, as well as other miscellaneous expenses.
- Regulatory, filing and transfer agent fees of $40,709 (2025 - $40,884) are fees from the TSX-V, news release filing fees and transfer agent fees.
- Share-based compensation – stock options of $101,756 (2025 - $77,091) is the vesting of stock options granted to directors, officers and consultants.
- Shareholder communications expenses of $20,821 (2025 - $nil) are fees to market the Company to current and potential investors.
- Travel and accommodation expenses of $7,138 (2025 - $25,583) includes executive travel to the properties in Newfoundland as well as travel for investor relations purposes.
- Accretion expense of $61,186 (2025 - $86,287) relates to the convertible loans.
- Flow-through premium income of $221,896 (2025 - $nil) is a non-cash transaction that is recognized as eligible flow-through expenditures are made. Refer to the financial statements, Note 13(b) for details.
- Finance fees of $nil (2025 - $171,438) relates to the demand loans.
- Interest expense of $420,871 (2025 - $246,081) relates to the convertible loans, the CEBA loan and certain demand loans.
- Staking deposits forfeited of $nil (2025 - $7,754) are amount of staking deposits forfeited when certain non-core licenses were dropped.
- Write-off of accounts payable of $9,804 (2025 - $69,829) relates to the write-off of debts owed to a former director, and amounts written off by vendors.
- Gain on debt settlement of $85,100 (2025 - $113,476) relates to settling debts owed to former management for less than book value.
- Change in fair value of derivative liability of $189,512 (2025 - $nil) relates to the convertible loan. The value of the derivative liability varies primarily with changes in the Company's share price and the remaining term of the convertible loan, with any changes in fair value being recognized in the statement of operations.

*Three months ended August 31, 2026 and 2025*

The Company had a loss of $235,688 ($0.01 per share) for three months ended August 31, 2026 as compared to a loss of $401,793 ($0.01 per share) for the three months ended August 31, 2025.

The decrease in the loss for the three months ended August 31, 2026 compared to the three months ended August 31, 2025 is primarily due to the net result of a number of differences in various expenses as follows:

- Accounting and audit fees of $20,166 (2025 - $20,658) 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 $21,000 (2025 - $40,000) are comprised of salaries, bonuses, and fees to the current and former management of the Company.
- Consulting fees of $49,957 (2025 - $26,667) were fees to a director and to a consultant for corporate advisory services.
- Legal fees of $16,610 (2025 - $26,958) are general legal fees to comply with various regulations and general business requirements.
- Office and miscellaneous expenses of $14,630 (2025 - $34,922) includes insurance, rent, office expenses and supplies, memberships and subscriptions as well as other miscellaneous expenses.
- Regulatory and transfer agent fees of $10,331 (2025 - $11,996) are fees paid to maintain the listing on the TSX-V and other transaction fees.
- Shareholder communications of $4,257 (2025 - $nil) are fees incurred to market the Company to current and potential investors.
- Travel and accommodation expenses of $954 (2025 - $18,128) includes executive travel to the properties in Newfoundland as well as travel for investor relations purposes.
- Flow-through premium income of $72,661 (2025 - $nil) is a non-cash transaction that is recognized as eligible flow-through expenditures are made.
- Gain on debt settlement of $nil (2025 - $12,876) relates to settling debts owed to former management for less than book value.

- Change in fair value of derivative liability of $56,666 (2025 - $nil) relates to the convertible loan. The value of the derivative liability varies primarily with changes in the Company's share price and the remaining term of the convertible loan, with any changes in fair value being recognized in the statement of operations.
- Write-off of accounts payable of $nil (2025 - $4,050) relates to amounts written off by vendors.

**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 August 31, 2026.

| | Three Months Ended ($) | | | |
|---|---|---|---|---|
| | **Aug 31, 2026** | **May 31, 2026** | **Feb 28, 2026** | **Nov 30, 2025** |
| Total Revenues | - | - | - | - |
| Loss | (235,688) | (183,818) | (174,672) | (216,381) |
| Loss Per Share (basic and diluted)[(1)] | (0.01) | (0.00) | (0.00) | (0.01) |
| Total Assets | 32,549,464 | 31,845,035 | 32,108,986 | 32,325,184 |
| Total Liabilities | 7,230,670 | 7,118,735 | 7,362,043 | 7,849,599 |
| Shareholders' Equity | 25,318,794 | 24,726,300 | 24,746,943 | 24,475,585 |

| | Three Months Ended ($) | | | |
|---|---|---|---|---|
| | **Aug 31, 2025** | **May 31, 2025** | **Feb 28, 2025** | **Nov 30, 2024** |
| Total Revenues | - | - | - | - |
| Loss | (401,793) | (366,122) | (409,283) | (356,443) |
| Loss Per Share (basic and diluted)[(1)] | (0.01) | (0.01) | (0.01) | (0.01) |
| Total Assets | 31,034,428 | 31,267,334 | 30,244,723 | 30,371,956 |
| Total Liabilities | 6,920,358 | 6,883,558 | 5,494,825 | 5,212,775 |
| Shareholders' Equity | 24,114,070 | 24,383,776 | 24,749,898 | 25,159,181 |

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

**FINANCING ACTIVITIES**

During the nine months ended August 31, 2026, the demand loan from LeadFX ($404,054) was settled through the issuance of 808,107 shares.

On December 15, 2025, the Company issued 10,000 common shares at a fair value of $4,200 to complete the acquisition of the Mann Property.

On April 13, 2026 the Company issued an unsecured convertible note in the principal amount of $367,561 to NunatuKavut Community Council. This convertible note was issued in settlement of existing indebtedness under the prior $300,000 unsecured convertible note issued to the lender in October 2024, inclusive of interest. The convertible note has a maturity of one year from the date of issuance and bears simple interest at a rate of 15% per annum, payable at maturity. The conversion price of the principal is $0.50 per common share.

On April 17, 2026, the Company announced that it was awarded a grant of $91,077 from the Province of Newfoundland and Labrador through the Mineral Incentive Program – Junior Exploration Assistance Program (the "JEA Program"). The JEA Program, a key initiative by the Department of Energy and Mines, aims to grow the mineral inventory of the province by supporting projects that advance discoveries toward NI 43-101 compliant mineral resources. The $91,077 award supported the Company's 2025 exploration program at the Company's properties strategically located in southeastern Labrador.

On August 6, 2026, the Company closed the first tranche of a non-brokered private placement financing of 1,537,037 units at a price of $0.27 per flow-through unit for gross proceeds of $415,000. Each flow-through unit consisted of one flow-through common share and one half of one non-flow-through common share purchase warrant. Each

warrant is exercisable to acquire one non-flow-through common share of the Company at the exercise price of $0.35 per share until August 6, 2029.

On August 25, 2026, the Company closed the second tranche of a non-brokered private placement financing of 370,370 units at a price of $0.27 per flow-through unit for gross proceeds of $100,000. Each flow-through unit consisted of one flow-through common share and one half of one non-flow-through common share purchase warrant. Each warrant is exercisable to acquire one non-flow-through common share of the Company at the exercise price of $0.35 per share until August 25, 2029.

On August 6, 2026, the Company completed a non-brokered private placement financing of 851,064 non-flow through units at a price of $0.235 per unit for gross proceeds of $200,000. Each non-flow-through unit consisted of one common share and one common share purchase warrant. Each warrant is exercisable to acquire one non-flow-through common share of the Company at the exercise price of $0.35 per share until August 6, 2029.

On August 25, 2026, the Company completed a non-brokered private placement financing of 425,600 non-flow through units at a price of $0.235 per unit for gross proceeds of $100,016. Each non-flow-through unit consisted of one common share and one common share purchase warrant. Each warrant is exercisable to acquire one non-flow-through common share of the Company at the exercise price of $0.35 per share until August 25, 2029.

On September 22, 2026, the Company closed the final tranche of a non-brokered private placement financing of 1,055,555 units at a price of $0.27 per flow-through unit for gross proceeds of $285,000. Each flow-through unit consisted of one flow-through common share and one half of one non-flow-through common share purchase warrant. Each warrant is exercisable to acquire one non-flow-through common share of the Company at the exercise price of $0.35 per share until September 22, 2029.

The gross proceeds from the flow-through financings will be used by the Company to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as both terms are defined in the Income Tax Act (Canada), related to the Company's Foxtrot and Deep Fox projects in Labrador. The Company also intends that such expenses will be eligible for the Critical Mineral Exploration Tax Credit. The Company will renounce such Canadian exploration expenses to subscribers with an effective date no later than December 31, 2026. The net proceeds from the non-flow through financing will be used by the Company for working capital and general corporate purposes.

**LIQUIDITY AND CAPITAL RESOURCES**

As at August 31, 2026, the Company's cash balance was $626,981 with a working capital deficiency of $5,834,161.

The Company's operations consumed $891,603 of cash, before working capital items, during the nine months ended August 31, 2026 (2025 - $950,176) with an additional $999,689 (2025 - $1,111,062) utilized on mineral property exploration and acquisition expenditures and staking deposits. The cash requirement for the nine months ended August 31, 2026 was fulfilled primarily from cash on hand at the beginning of the period, non-brokered private placements raising $815,016 of flow-through and non-flow-through funds and government assistance of $91,077.

The Company's aggregate operating, investing and financing activities during the nine months ended August 31, 2026 resulted in a net decrease in its cash balance from $1,431,465 at November 30, 2025 to $626,981 at August 31, 2026. The Company's working capital decreased by $89,641 during the period and stood at a deficiency of $5,834,161 at August 31, 2026. The Company has accumulated losses since inception of $27,716,570.

As at August 31, 2026, the liabilities include accounts payable and accrued liabilities, due to related parties, demand loans, convertible loans, loan and the CEBA loan. Other liabilities include the flow-through premium liability and the convertible loan – derivative liability.

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 and the $10,000 annual payment to the vendors of the Mann Property. 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. 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 debt and 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 August 31, 2026, the Company had not yet achieved profitable operations, had an accumulated deficit of $27,716,570 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 August 31, 2026, the Company had working capital deficiency of $5,834,161 compared to a working capital deficiency of $5,744,520 at November 30, 2025, an increase in working capital deficiency of $89,641. 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 CEO, the CFO and their 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 the Company's outstanding obligations. These events and conditions indicate the existence of a material uncertainty that may 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.

On March 5, 2026, a statement of claim was filed in the Supreme Court of Newfoundland and Labrador by Texas Critical Minerals, LLC ("TCM") against the Company. TCM is seeking settlement of $3.8 million of liabilities due, which are recognized on the statement of financial position at August 31, 2026. These liabilities include demand loans as well as accounts payable and accrued liabilities, as well as interest. TCM is also seeking special damages to be assessed as well as costs of the action. The Company filed a statement of defence on March 27, 2026. As of the date of this MD&A, the Company does not have the financial resources to pay TCM in full. The Company is vigorously defending the claim. The outcome and timing of the statement of claim is uncertain.

**TRANSACTIONS WITH RELATED PARTIES**

During the three and nine months ended August 31, 2026 and 2025, 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 August 31, | | Nine months ended August 31, | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **$** | $ | **$** | $ |
| Administration and management fees[1][2] | **21,000** | 40,000 | **89,667** | 240,000 |
| Accounting Fees[3] | **17,660** | - | **53,647** | - |
| Mineral property expenditures | | | | |
| Consulting[4] | **39,999** | - | **119,997** | - |
| Share-based payments - options | **33,139** | 77,091 | **91,779** | 77,091 |
| | **111,798** | 117,091 | **355,090** | 317,091 |

(1) Includes compensation accrued for Joseph Lanzon, former interim CEO. The compensation represents 24 months of accrued compensation. Mr. Lanzon does not have an employment or consulting agreement. Mr. Lanzon resigned as CEO on January 31, 2026.

(2) Includes fees billed by Jason Macintosh, former interim CFO, former interim CEO and current CFO.

(3) Includes fees billed by Malaspina Consultants Inc., a company where Matt Anderson, former Interim CFO, is a shareholder.

(4) Includes fees billed by Dr. Randy Miller, VP of Exploration.

Key management includes the CEO, the CFO, the VP of Exploration and the directors of the Company. The compensation paid or payable to key management for services during the three and nine months ended August 31, 2026 and 2025 is as follows:

| | Three months ended August 31, | | Nine months ended August 31, | |
|---|---|---|---|---|
| | **2026** | 2025 | **2026** | 2025 |
| | **$** | $ | **$** | $ |
| Short-term benefits | **78,659** | 40,000 | **263,311** | 240,000 |
| Share-based payments - options | **33,139** | 77,091 | **91,779** | 77,091 |
| | **111,798** | 117,091 | **355,090** | 317,091 |

At August 31, 2026, due to related parties of $280,345 (November 30, 2025 - $517,736) 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 | **August 31, 2026 $** | November 30, 2025 $ |
|---|---|---|---|
| Jason R. Macintosh | Current CFO, former Interim CEO, former Interim CFO | **8,989** | 9,756 |
| Malaspina Consultants Inc. (Matt Anderson) | Former Interim CFO | **18,890** | - |
| Randy Miller | VP of Exploration | **110,300** | 190,555 |
| Joseph Lanzon | Former Interim CEO | **110,166** | 285,425 |
| George Molyviatis | Former Director | **11,000** | 11,000 |
| Jocelyn Bennett | Former Director | **21,000** | 21,000 |
| | | **280,345** | 517,736 |

As at August 31, 2026, the Company had a loan of $750,000 (November 30, 2025 - $750,000) due to Petra Holdings Company Inc. ("Petra"), a company controlled by Michael Pearson who is a director of the company. As at August 31, 2026, the interest recorded on this loan is $140,860, with a total balance due of $890,860.

As at August 31, 2026, the Company also had a convertible loan of $750,000 (November 30, 2025 - $750,000) due to Petra. As at August 31, 2026, the interest recorded on this convertible loan is $91,250, with a total balance due of $841,250.

As at November 30, 2025, the total demand loans outstanding from Lead FX Inc., a company that had common former directors was $404,054. During the nine months ended August 31, 2026, the Company settled the demand loan by issuing 808,107 common shares at the fair value of $404,054.

On May 11, 2026, the Company issued 370,000 common shares at the fair value of $99,900 in settlement of debt to current and former related parties. The common shares were issued to settled $90,000 of accounts payable and accrued liabilities owed to Randy Miller and $95,000 of accounts payable and accrued liabilities owed to Joseph Lanzon. Accordingly the Company recorded a gain on debt settlement of $85,100 in the statement of operations and comprehensive loss.

**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, convertible loans – debt component, convertible loans – derivative component, loan and CEBA loan. The Company's financial instruments are measured at amortized cost except for the convertible loans – derivative component which is measured at fair value through profit or loss.

***Fair Value***

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy based on the degree to which the inputs used to determine the fair value are observable. The three levels of the fair value hierarchy are:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3 - inputs for the asset or liability that are not based on observable market data.

The convertible loans – derivative component is considered to be a Level 3 financial instrument.

***Risk management***

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 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 and in October 2025 the Company received $750,000 as part of an unsecured convertible revolving loan of up to $3,000,000. In November 2025, the Company completed equity financings raising gross proceeds of $843,847. In August and September 2026, the Company completed equity financings raising gross proceeds of $1,100,016. Refer to the going concern section of this MD&A for additional disclosure, including the statement of claim by TCM.

The Company had working capital as follows:

| | **August 31, 2026** | November 30, 2025 |
|---|---|---|
| | **$** | $ |
| Current assets | **850,685** | 1,485,486 |
| Current liabilities | **(6,684,846)** | (7,230,006) |
| Working capital (deficiency) | **(5,834,161)** | (5,744,520) |

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 August 31, 2026, 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 August 31, 2026, 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: 49,220,843 common shares as at October 26, 2026.

Options and warrants outstanding as at October 26, 2026:

| Security | Number | Exercise Price | Expiry Date |
|---|---|---|---|
| Stock Options | 800,000 | $0.33 | July 28, 2030 |
| Stock Options | 1,800,000 | $0.50 | April 30, 2031 |
| Stock Options | 1,200,000 | $0.26 | September 26, 2031 |
| **TOTAL** | 3,800,000 | | |

| Security | Number | Exercise Price | Expiry Date |
|---|---|---|---|
| Share Purchase Warrants | 749,847 | $0.65 | November 6, 2027 |
| Share Purchase Warrants | 1,726,804 | $0.35 | August 6, 2029 |
| Share Purchase Warrants | 610,785 | $0.35 | August 25, 2029 |
| Share Purchase Warrants | 601,665 | $0.35 | September 22, 2029 |
| **TOTAL** | 3,689,101 | | |

The Company has outstanding loans that are convertible into common shares.

**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 condensed interim consolidated financial statements for the three and nine months ended August 31, 2026 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.

The accounts payable and accrued liabilities and due to related parties owed by the Company as at August 31, 2026 was $3,607,104 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. In March 2026, TCM filed a statement of claim against the Company. The CEO, the CFO and their 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.