SEARCH MINERALS ANNOUNCES C$1.4 MILLION SECURED CONVERTIBLE LOAN

St. Lewis, Newfoundland and Labrador – (Newsfile Corp. – November 27, 2026) – Search Minerals Inc. (TSXV: SMY | OTC: SHCMF) ("Search Minerals" or the "Company") is pleased to announce that it has entered into a binding term sheet (the "Term Sheet") with certain lenders (the "Lenders"), including two of the Company's largest shareholders, Petra Holdings Company Inc. ("Petra") and Harder Investments Ltd. ("Harder"), for the Lenders to provide the Company a C$1.4 million secured convertible loan (the "Loan"). The proceeds from the Loan will be primarily used to repay the Company's C$700,000 principal amount convertible note issued to Texas Critical Minerals, LLC ("TCM") in October 2024, which matured on October 25, 2025, together with all accrued interest.

The principal amount of the Loan will mature and be repayable in full on the date which is three years from closing, and will be convertible into common shares at the option of the Lenders at any time prior to the close of business on the maturity date at a conversion price of $0.30 per share. The principal amount of the Loan will bear interest at 8.5% per annum, payable annually on December 31, commencing December 31, 2027. Subject to the approval of the TSX Venture Exchange ("TSXV"), Search will have the option to pay interest in common shares in lieu of cash at the market price for the common shares at the time the interest becomes payable. Any conversion that would result in a Lender becoming a Control Person (as defined in the policies of the TSXV) will be subject to prior TSXV approval, including shareholder approval. The Loan will be secured by a pledge of the shares of the Company's subsidiaries Alterra Resources Inc. and 86857 Newfoundland & Labrador Inc., together with guarantees and personal property security granted by those subsidiaries.

Upon completion, the transaction is expected to:

- **Lower interest rate costs:** reduce the interest rate on the TCM note being repaid from 15% to 8.5%;
- **Reduce TCM's claims:** resolve the claim TCM has filed against the Company relating to the note, one of three claims filed by TCM against the Company as disclosed in the Company's financial statements. With respect to the two remaining claims, the Company continues to dispute the amounts alleged to be owing, believes it has credible defences, and intends to defend its position while remaining focused on advancing its core projects and protecting shareholder interests; and
- **Improve working capital:** remove past-due debt owed to TCM from the Company's working capital deficit, subject to final accounting treatment, by extending the maturity dates for the Company's debt and treating such liability as non-current, and provide funds for general working capital.

Jonathan Beigle, Chief Executive Officer and Director of Search Minerals, commented: “We appreciate the continued support of our largest shareholders. This financing allows us to repay the TCM note, lower our interest costs and extend maturities. This will allow us to focus all of our effort on advancing our projects for the benefit of all shareholders.”

Closing of the transaction is expected in mid-December, 2026. The Term Sheet is a preliminary binding agreement; completion of the transaction remains subject to, among other things, negotiation and execution of definitive documentation, approval of the Company’s Board of Directors and a special committee of independent directors, acceptance of the TSXV, and satisfaction of customary conditions. There can be no assurance that the transaction will be completed on the terms described or at all.

The Loan, and any common shares issued on conversion of the Loan, will be subject to a hold period of four months and one day from the date of issuance of the Loan, in accordance with applicable securities legislation and TSXV policies. Any common shares issued in payment of interest will be subject to a hold period of four months and one day from their date of issuance.

Petra is controlled by Michael Pearson, a director of the Company, and Petra also owns more than 10% of the voting securities of the Company. Accordingly, Petra is a “related party” of the Company. Harder owns more than 10% of the voting securities of the Company. Accordingly, Harder is also a “related party” of the Company. As a result, the transaction is a related party transaction subject to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The transaction is exempt from the formal valuation requirements of MI 61-101 pursuant to subsection 5.5(b) of MI 61-101 because the Company’s common Shares are listed only on the TSXV and is exempt from the minority shareholder approval requirements of MI 61-101 pursuant to subsection 5.7(1)(a) of MI 61-101 because neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, exceeds 25% of the Company's market capitalization as determined in accordance with MI 61-101.

ABOUT SEARCH MINERALS

Led by a proven management team and board of directors, Search is focused on finding and developing Critical Rare Earth Elements (CREE), Zirconium (Zr) and Hafnium (Hf) resources within the emerging Port Hope Simpson – St. Lewis CREE District of southeast Labrador. The Company controls a belt 64 km long and 2 km wide that is road accessible, on tidewater, and located near three local communities. The Company has completed a preliminary economic assessment report with resource estimates for Foxtrot and Deep Fox. It is also working on four exploration prospects along the belt: Fox Meadow, Silver Fox, Fox Run and Awesome Fox.

The Company has completed two pilot plant operations and produced highly purified mixed rare earth carbonate concentrate and mixed REO concentrate for separation and refining.

All material information on the Company may be found on its website at www.searchminerals.ca and on SEDAR+ at www.sedarplus.ca.

Jonathan Beigle
Chief Executive Officer
(585)-749-6456
Email: jonathan.beigle@searchminerals.ca

Forward-Looking Statements

Statements contained in this news release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities legislation. In certain cases, Forward-Looking Information can be identified by the use of words and phrases or variations of such words and phrases or statements such as "anticipate", "expect", "plan", "likely", "believe", "intend", "forecast", "project", "estimate", "potential", "could", "may", "will", "would" or "should". Forward-Looking Information in this news release is based on certain material assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Search Minerals to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. Such risks and other factors include those factors discussed in Search Minerals' public filings. In addition, such risks and other factors include, among others: definitive agreements may not be executed on the terms described or at all; acceptance of the TSX Venture Exchange and other approvals may not be obtained; the Loan may not be completed; the outcome of the TCM litigation is uncertain; the Company's ability to fund its operations and continue as a going concern; and the accuracy of the assumptions used to calculate amounts to be repaid or converted, including accrued interest. Although Search Minerals has attempted to identify important factors that could affect Search Minerals and may cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. For further information on these and other risks and uncertainties that may affect the Company's business, see the Company's Management's Discussion and Analysis filed with certain Canadian securities regulators, which are available at www.sedarplus.ca. Except as required by law, Search Minerals does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.