Development of a World Class Critical Rare Earth Element District
Cautionary Statement

The following presentation may include certain “forward-looking statements” within the meaning of the United States Private Litigation Reform Act of 1995 and applicable Canadian Securities Laws. All statements other than statements of historical fact, included in the presentation, including without limitation, statements regarding potential mineralization and reserves, exploration results, and future plans and objectives of Search Minerals, are forward-looking statements. Words such as “expect”, “anticipate”, “estimate”, “may”, “will”, “should”, “intend”, “believe” and other similar expressions are forward-looking statements. Forward-looking statements are not guarantees of future results and conditions but rather reflect our current views with respect to future events and are subject to risks, uncertainties, assumption and other factors, and actual results and future events could differ materially from those anticipated in such statements. There can be no assurance that such forward-looking statements will prove to be accurate. We base our forward-looking statements on information currently available to us and we do not assume any obligation to update them, except as required by law.

An additional Cautionary Note to Investors: In the event that we use certain terms in this presentation such as “resource”, “measured resource”, “indicated resource” and “inferred resource,” US investors are cautioned that, while such terms are recognized and required by Canadian Securities Laws, the United States Securities and Exchange Commission does not recognize them. Under U.S. standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination has been made. U.S. investors should not assume that all or any part of measured or indicated resources will ever be converted into reserves. In addition, “inferred resources” have a greater amount of uncertainly as to their existence and as to whether they can be mined legally or economically. Accordingly, information concerning descriptions of mineralization in the presentation may not be comparable to information made public by companies that are subject to the SEC’s Industry Guide 7.

All of the scientific and technical information contained herein has been reviewed and/or prepared by either Dr. Randy Miller, P.Geo. or Dr. David Dreisinger, both being a “Qualified Person” within the meaning of National Instrument 43-101-Standards of Disclosure for Minerals Projects. For further details of the Company’s procedures and policies for data verification, the reader is referred to the Company’s news releases and other material information available on the Company’s website at www.searchminerals.ca or on SEDAR at www.sedar.com
About Search Minerals Inc.

➢ Focused on developing and continued exploration within the emerging Critical Rare Earth Element (CREE) District of SE Labrador.

➢ Primary objective: Develop multigenerational REE mining operation based on the Foxtrot and Deep Fox resources. To seek competitive low-cost production of REE in SE Labrador.


➢ October 2017, InCoR Holdings make strategic investment into Search and appoints 2 members to the Board.

➢ Search has strong working relationships with government partners at all levels including Atlantic Canada Opportunities Agency, InnovateNL, Department of Natural Resources, NunatukaVut Community Council
Why Invest in Search Minerals?

- Lowest CAPEX project in North America - $152M ($Cdn), 1000 tonnes per day scalable processing technology to align production rate with CAPEX
- Patented Processing Technology – produced 99% high purity mixed REO concentrate during $1.9M pilot plant operation
- 100% owned Foxtrot and Deep Fox Resources: Fox Meadow and Silver Fox Advanced Prospects; Multigenerational opportunity
- Strong support from Federal/Provincial governments, NunatuKavut Community Council (Indigenous) and Local Communities
- Macro Developments – US/China trade war, Defense Production Act Title III – Create North American rare earth supply chain, Possible future supply constraints
- Led by a proven management and Board of Directors. Insider ownership greater than 38%
## Upcoming Catalysts

<table>
<thead>
<tr>
<th>Month</th>
<th>Catalyst</th>
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<tbody>
<tr>
<td>November</td>
<td>Commence Demonstration Plant cost/funding options</td>
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<tr>
<td>December</td>
<td>Optimization of Pilot Plant Completed – Final Report</td>
</tr>
<tr>
<td>February</td>
<td>Assays from 2019 exploration work – Fox Meadow and Silver Fox</td>
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<tr>
<td>May</td>
<td>Begin 2020 REE exploration program in District</td>
</tr>
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</table>

### Macro developments

- Ongoing discussion with stakeholders to develop North American Rare Earth supply chain
- Upward trending rare earth market and developments
Exploring for REE in Labrador since 2009
Community of St. Lewis 12 km from Foxtrot and 2 km from Deep Fox
Rare Earth Industry – in the news

Bloomberg
Politics

Trump Enlists Pentagon on Rare-Earth Magnets Amid Chinese Threat
By Jennifer A Dlouhy
July 22, 2019, 3:47 PM PDT

Rare Earth: How the US plans on rivaling China in the production of critical earth minerals

Rare earths could be the next front in the US-China trade war. Here's what you should know
By Sherisse Pham and Julia Horowitz, CNN Business
Updated 2:23 PM ET, Thu May 30, 2019
About REEs: Industry Drivers

Green Energy
- Hybrid and Electric Vehicles
- Wind Energy
- Energy Efficient Lighting

Military and Defense
- Communications
- Aeronautical engineering and Jet Engines
- Guidance, Lasers, Sonar, Optics, and Electronic Counter Measures

Modern Technologies
- Cell Phones and Digital Cameras
- LCD and Plasma Televisions
- MRI machines, X-Ray, and PET Medical imaging
REEs: Automakers committed to EV Future

- **Volkswagen** US$84 billion: goal of bringing 300 EV models to market by 2030
- **Ford** investing $4.5 billion over 5 years: on 13 new models for 2023
- **GM** to phase out ICE vehicles; 20 EV models by 2023
- **Volvo**: all new cars produced after 2019 will be electric or hybrid
- **BMW** to mass produce EVs by 2020: 12 different models available by 2025
- **Mercedes-Benz**: electrifying its entire lineup by 2022
- **Canada’s Magna and Linamar**: investments in EV supply chains
Location and existing infrastructure

Community of St. Lewis
- Diesel power plant (expandable)
- Ice-free deep sea port: reagents & other supplies
- 12km from Foxtrot
- 2km from Deep Fox
- Small aircraft airstrip
- Fox Harbour House: housing, office, core shack, workshop

Trans-Labrador Highway
- All season paved highway – transport REE Concentrate
Our Assets - District Scale Opportunity

- Search controls CREE District on Labrador Sea

Key Points

- Over 24 prospects.
- Four major discoveries:
  - Foxtrot Deposit
  - Deep Fox Deposit
  - Fox Meadow
  - Silver Fox

Excellent geological and geophysical control.

April 2016 PEA is based on the Foxtrot deposit only.
Mine would have a 14-year lifespan consisting of 8 years open pit and 6 years underground producing at 1,000 tpd.

Revenue estimates are dominated by Nd (39%), Dy (29%), Pr (14%) and Tb (8%), all elements that are projected to remain in supply deficit.

<table>
<thead>
<tr>
<th>CLASSIFICATION</th>
<th>Cut-off $NSR</th>
<th>TONNAGE (TONNES)</th>
<th>Dy (ppm)</th>
<th>Dy$_2$O$_3$ (ppm)</th>
<th>Nd (ppm)</th>
<th>Nd$_2$O$_3$ (ppm)</th>
<th>Pr (ppm)</th>
<th>Pr$_6$O$_11$ (ppm)</th>
<th>LREE %</th>
<th>LREO %</th>
<th>HREE %</th>
<th>HREO %</th>
<th>TREE %</th>
<th>TREO %</th>
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<td>1,868</td>
<td>429</td>
<td>518</td>
<td>0.78</td>
<td>0.94</td>
<td>0.19</td>
<td>0.23</td>
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<td>219</td>
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<td>0.18</td>
<td>0.22</td>
<td>0.97</td>
<td>1.17</td>
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</tbody>
</table>


*Cautionary Note: The preliminary economic assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them to enable them to be categorized as mineral reserves and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have a demonstrated economic viability.
Foxtrot Preliminary Economic Assessment (2016)

FOXTROT PEA FINANCIALS ($CDN)

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<tbody>
<tr>
<td><strong>Plant Capacity</strong></td>
<td>1,000 tpd production rate / 4.9 Mt over 14 years</td>
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<tr>
<td><strong>Pre-Tax NPV&lt;sub&gt;10%&lt;/sub&gt; and IRR</strong></td>
<td>$93 million and 22%</td>
</tr>
<tr>
<td><strong>After-Tax NPV&lt;sub&gt;10%&lt;/sub&gt; and IRR</strong></td>
<td>$48 million and 16.7%</td>
</tr>
<tr>
<td><strong>Payback Period</strong></td>
<td>Pre-tax 3.5 years, After-tax 4.4 years</td>
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<tr>
<td><strong>Gross Revenue LOM</strong></td>
<td>$1.7 billion</td>
</tr>
<tr>
<td><strong>CAPEX</strong></td>
<td>$152 million for startup with a $33M contingency</td>
</tr>
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</table>

Rare Earth Element Production Rates

Data from PEA – April 2016 – Deep Fox Production not included – 1,000 t/d production rate – produce 3211 T of Mixed Rare Earth Oxide Per Year

<table>
<thead>
<tr>
<th>Magnet Making Rare Earths</th>
<th>Pr</th>
<th>Nd</th>
<th>Tb</th>
<th>Dy</th>
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<tbody>
<tr>
<td>Distribution (% of Total REE)</td>
<td>4.4%</td>
<td>15.9%</td>
<td>0.3%</td>
<td>1.9%</td>
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<tr>
<td>Yearly Production (t)</td>
<td>142</td>
<td>511</td>
<td>10</td>
<td>60</td>
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</table>

Others Rare Earth Elements

<table>
<thead>
<tr>
<th>Y</th>
<th>La</th>
<th>Ce</th>
<th>Sm</th>
<th>Eu</th>
<th>Gd</th>
<th>Ho</th>
<th>Er</th>
<th>Tm</th>
<th>Yb</th>
<th>Lu</th>
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</thead>
<tbody>
<tr>
<td>Distribution (% of Total REE)</td>
<td>11.6%</td>
<td>18.7%</td>
<td>39.8%</td>
<td>2.8%</td>
<td>0.1%</td>
<td>2.1%</td>
<td>0.3%</td>
<td>0.9%</td>
<td>0.3%</td>
<td>0.7%</td>
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<tr>
<td>Yearly Production (t)</td>
<td>373</td>
<td>602</td>
<td>1.277</td>
<td>90</td>
<td>4</td>
<td>68</td>
<td>11</td>
<td>30</td>
<td>9</td>
<td>22</td>
</tr>
</tbody>
</table>

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## Value Drivers

<table>
<thead>
<tr>
<th>Description</th>
<th>How can economics improve</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grade, Recovery and Price parameters</td>
<td><strong>INCREASE REVENUE</strong></td>
</tr>
<tr>
<td></td>
<td>✓ Increase resource – extend Life of Mine</td>
</tr>
<tr>
<td></td>
<td>✓ Increase grade through discovery</td>
</tr>
<tr>
<td></td>
<td>✓ Increase recovery through optimized processing</td>
</tr>
<tr>
<td>Capital and operating costs</td>
<td><strong>DECREASE COSTS</strong></td>
</tr>
<tr>
<td></td>
<td>✓ Improved efficiencies in processing</td>
</tr>
<tr>
<td></td>
<td>✓ Lower REE separation costs</td>
</tr>
</tbody>
</table>
### Mineral Resource Estimate for the Deep Fox Project as of September 26, 2019

<table>
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<tr>
<th>Classification</th>
<th>Cut-off</th>
<th>Tonnage</th>
<th>Pr</th>
<th>Nd</th>
<th>Dy</th>
<th>Pr$<em>6$O$</em>{11}$</th>
<th>Nd$_2$O$_3$</th>
<th>Dy$_2$O$_3$</th>
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<tbody>
<tr>
<td></td>
<td>C$/t NSR</td>
<td>000s</td>
<td>ppm</td>
<td>ppm</td>
<td>ppm</td>
<td>ppm</td>
<td>ppm</td>
<td>ppm</td>
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<tr>
<td>Indicated</td>
<td>≥140</td>
<td>2,329</td>
<td>403</td>
<td>1,486</td>
<td>206</td>
<td>487</td>
<td>1,739</td>
<td>237</td>
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<tr>
<td>Inferred</td>
<td>≥140</td>
<td>3,902</td>
<td>357</td>
<td>1,323</td>
<td>181</td>
<td>432</td>
<td>1,548</td>
<td>208</td>
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</tbody>
</table>

- Drilling results only to 100m level;
- Mineralization is open at depth;
- Drilling and geological interpretation indicate the potential for additional Mineral Resources at the 150m and 200m levels;
- June 2020 - Phase 3 drill program to realize this potential

**Notes:**

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources were reported inside the pit shell at a NSR cut-off value of C$140/t.
3. NSR values were assigned to blocks using price and metallurgical recovery assumptions for each rare earth element; also accounting for separation and transportation charges and royalties for the mixed rare earth oxide (REO) product. A description of the inputs used to determine the NSR factors is shown in Table 3.
4. A minimum mining width of 2.0 m was used.
5. Bulk density is 2.81 t/m$^3$.
6. Numbers may not add due to rounding.
Other Prospects

CHANNEL PROGRAM INITIATED

Fox Meadow
• Magnetic survey and channel sampling verify that CREE mineralization is up to 124m wide and at least 650m long

Silver Fox
• Four new channels at SILVER FOX are better defined - at least 640m long and up to 7m wide mineralized zone

CHANNEL PROGRAM IN 2020

Awesome Fox/Nineteen Fox
• Magnetic survey outlines additional targets for a future trenching/channeling program

Three prospects between Foxtrot and Deep Fox
• Fox Pond, Foxy Lady, Fox Run
A breakthrough in SIMPLICITY, LOW COST AND EFFICIENCY!
Processing – from Concept to Reality

Funding Partners

Atlantic Canada Opportunities Agency
Agence de promotion économique du Canada atlantique
Newfoundland Labrador

Tourism, Culture, Industry and Innovation

Bench Scale 2014-2015
$300,000

Pilot Plant Optimization 2018-2019
$800,000

Pilot Plant 2016-2017 $1,900,000

Increased Recoveries from Bench Scale to Optimized Pilot Plant
Simplified process and final composition

ROCK TREATMENT
Crush to 3.45mm; No Grinding

Significant energy cost savings by eliminating the grinding process

UPGRADING PROCESS
None

Elimination of flotation, gravity and magnetic separation means less equipment and energy costs

PRIMARY CHEMICAL TREATMENT
Acid Bake, Water Leach, Purification, Carbonate Precipitation

Carbonate precipitation is much cheaper than oxalate precipitation

RARE EARTH PRECIPITATION
32.08% TREO

Lower grade temporary

SECONDARY CHEMICAL TREATMENT
Acid Re-leave, Purification, Precipitation and Calcination

Equipment, energy and acid costs added back are less due to small size of the circuit.

FINAL PRODUCT
98.99% TREO (High Grade RE Oxide)

Meets refinery specifications with low Uranium, Zinc and Thorium

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Table II: Final Product (REO) Composition

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<tr>
<th>Element</th>
<th>%</th>
<th>Ag (g/t)</th>
<th>Al (g/t)</th>
<th>As (g/t)</th>
<th>Ba (g/t)</th>
<th>Be (g/t)</th>
<th>Bi (g/t)</th>
<th>Ca (g/t)</th>
<th>Cd (g/t)</th>
<th>Co (g/t)</th>
<th>Cr (g/t)</th>
<th>Cu (g/t)</th>
<th>Dy (g/t)</th>
<th>Er (g/t)</th>
<th>Eu (g/t)</th>
<th>Gd (g/t)</th>
<th>Tb (g/t)</th>
<th>Tb (g/t)</th>
<th>Ti (g/t)</th>
<th>V (g/t)</th>
<th>Zn (g/t)</th>
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*TREO = La2O3, Ce2O3, Pr6O11, Nd2O3, Sm2O3, Eu2O3, Gd2O3, Tb4O7, Dy2O3, Ho2O3, Er2O3, Tm2O3, Yb2O3, Lu2O3 and Y2O3
Foxtrot Material at Different Processing Stages

Vial #1 - Finely crushed material at start of metallurgical process
Vial #2 - Orange stained “dry stackable” residue containing an iron precipitate
Vial #3 - 35% mixed rare earth carbonate precipitate after uranium ion exchange
Vial #4 - 60% zinc sulfide precipitate after removal of thorium, iron, aluminum and silica
Vial #5 - High purity rare earth oxalate
Vial #6 - Reddish final rare earth oxide made by heating the high purity oxalate
## Business Strategy – Timeline to Production

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
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</table>
| **RESOURCE**                 | ✓ Resource for Deep Fox  
   ✓ Advance prospects in District | ✓ Advance prospects in District  
   ✓ Deep Fox - Phase 3 drill program  
   ✓ Update PEA for the District | Bankable feasibility Study  
   ✓ Infill drilling – Foxtrot  
   ✓ Infill drilling – Deep Fox  
   ✓ Permitting | ✓ Measured Resources for Foxtrot and Deep Fox  
   ✓ Development permits approved |
| **ENVIRONMENTAL AND PERMITTING** | ✓ Continue baseline studies | ✓ Advance Environmental Impact Statement | ✓ Continued stakeholder engagement  
   ✓ Initiate Permitting process | ✓ Continued stakeholder engagement  
   ✓ Permits to build |
| **PROCESSING AND REFINING**  | ✓ Complete pilot plant work with assistance of government programs  
   ✓ Prepare application for Demonstration plant funding | ✓ Build/operate demonstration plant in St. Lewis  
   ✓ Evaluate / test various refining options | ✓ Demonstration plant operating in St. Lewis  
   ✓ Engineering plans  
   ✓ Evaluate / test / determine refining options | ✓ Engineering complete – Ready to build  
   ✓ Confirm refining process |
| **STRATEGIC PARTNERS**       | ✓ Secure funding for demonstration plant | ✓ Secure funding for bankable feasibility studies | ✓ Continued funding for bankable feasibility studies | ✓ Secure funding – Decision to build |

**Cautionary Note:** The Company has not prepared a feasibility study in relation to this project and therefore, the timeline to production decision is subject to increased risk and uncertainty.
Corporate Information

Shareholder Information
October 30, 2019

Listed: TSX:V:SMY

Shares O/S: 228,775,848
Warrants: 36,864,434
Options: 17,775,000
Fully Diluted O/S: 283,415,282

Insiders Participation

<table>
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<tr>
<th>Issued Shares</th>
<th>% ownership</th>
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<td>InCoR Holdings</td>
<td>76,507,201</td>
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<td>Mgmt and Directors</td>
<td>11,573,863</td>
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<td>Totals</td>
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MANAGEMENT:
Greg Andrews, President & CEO
Dr. David Dreisinger, VP Metallurgy
Dr. Randy Miller, VP Exploration
Matthew Anderson, CFO

DIRECTORS:
Greg Andrews
Dr. David Dreisinger
George Molyviatis
Jocelyn Bennett
Leo Power

CONSULTANT:
Kaz Machida – Rare earth specialist

LEGAL:
DuMoulin Black

AUDITORS:
Mao & Ying

FUNDING PARTNERS:
ACOA
InnovateNL
Dept of Mines – Newfoundland and Labrador
Saskatchewan Research Council
NRCAN
NunatuKavut Community Council

InCoR has $1,000,000 Debenture with conversion at $0.05 per unit.
Each unit consist of one share and one warrant for 5 years at $0.05 (November 29, 2020)
Thank you!

CONTACT
Greg Andrews, President & CEO
gregandrews@searchminerals.ca
Tel: 604.998.3432