



SEARCH MINERALS ANNOUNCES ADDITIONAL SHARES-FOR-DEBT TRANSACTIONS

St. Lewis, Newfoundland and Labrador – (Newsfile Corp. – February 20, 2026 – Search Minerals Inc. (TSXV:SMY) (“**Search Minerals**” or the “**Company**”) is pleased to announce that it has entered into transactions with certain creditors for debt arising from the settlement agreements (the “**Agreements**”) it entered into with Dr. Randy Miller, Ph.D, P.Geo., Longpoint Energy Group Inc., and JCL Consulting Group, who are creditors of the Company.

Pursuant to the Agreements, the Company has agreed to settle an aggregate of **\$395,496** outstanding indebtedness (the “**Debt**”) through the issuance of **790,992** common shares of the Company (the “**Shares**”) at a deemed price of **\$0.50** per Share (the “**Shares-for-Debt Transactions**”).

The Shares-for-Debt Transactions are being undertaken by the Company in order to preserve cash and strengthen its balance sheet. The Shares issued pursuant to the Shares-for-Debt Transactions will be subject to a statutory hold period of **four months and one day** from the date of issuance in accordance with applicable securities laws and TSX Venture Exchange (“**TSXV**”) policies.

Insider Participation

Dr. Randy Miller and JCL Consulting Group (a company controlled by Mr. Lanzon) are related parties of the Company. Accordingly, the issuance of Shares to Dr. Miller and JCL Consulting Group constitutes “related party transactions” under *Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”).

The Company is relying on the exemptions from the formal valuation requirement under section 5.5(b) of MI 61-101 and the minority shareholder approval requirement under section 5.7(a) of MI 61-101, as the fair market value of the Shares to be issued to the related party does not exceed 25% of the Company’s market capitalization.

No new control person will be created as a result of the Shares-for-Debt Transactions.

TSXV Approval

Completion of the Shares-for-Debt Transactions remains subject to the approval of the TSXV.

Closing of LeadFX - Shares for Debt.

The Company also announces today that further to the Company's press releases of September 17, 2025 and December 3, 2025, the Company has received the approval of the TSX Venture Exchange to settle \$404,054 in debt owing to LeadFX (the “**Debt**”) through the issuance of 808,107 common shares of the Company (the “**Shares**”). The Shares were issued on December 1, 2025, and are subject to a four-month hold period in accordance with applicable securities laws.

SEARCH MINERALS INC.

T (416) 320-9296
www.SearchMinerals.com

F (604) 608-5717
info@SearchMinerals.com



Following the issuance of the Shares, the LeadFX Debt is now settled and extinguished.

About Search Minerals

Search Minerals is focused on exploring for and developing Critical Rare Earths Elements (CREE) as well as transition metals Zirconium (Zr) and Hafnium (Hf) within the emerging Port Hope Simpson - St. Lewis CREE District of South-East Labrador. The Company controls two deposits (Foxtrot and Deep Fox), two drill ready prospects (Fox Meadow and Silver Fox) and numerous other CREE prospects, including Fox Valley, Foxy Lady and Awesome Fox, along a 64 kilometre long belt forming a CREE District in Labrador.

Search Minerals also controls additional CREE assets in the Red Wine CREE District of central Labrador. These include: the drill ready Two Tom Lake CREE-Be-Nb deposit, the Mann #1 CREE-Nb-Be prospect and Merlot CREE Prospect.

For further information about Search Minerals, please contact:

Jason Macintosh
Interim CEO
Telephone: 416-320-9296
Email: jason.macintosh@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 are 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. 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.