

October 21, 2021

Searchlight Resources Expands Duddridge Lake Uranium - Copper Claims

Vancouver, British Columbia, October 21, 2021 - Searchlight Resources Inc. (“Searchlight” or the “Company”) (TSXV: SCLT, US: CNYCF, FSE: 2CC2) has completed staking additional claims along strike of the wholly owned Duddridge Lake Uranium Deposit, located approximately 75 kilometers northwest of La Ronge, Saskatchewan.

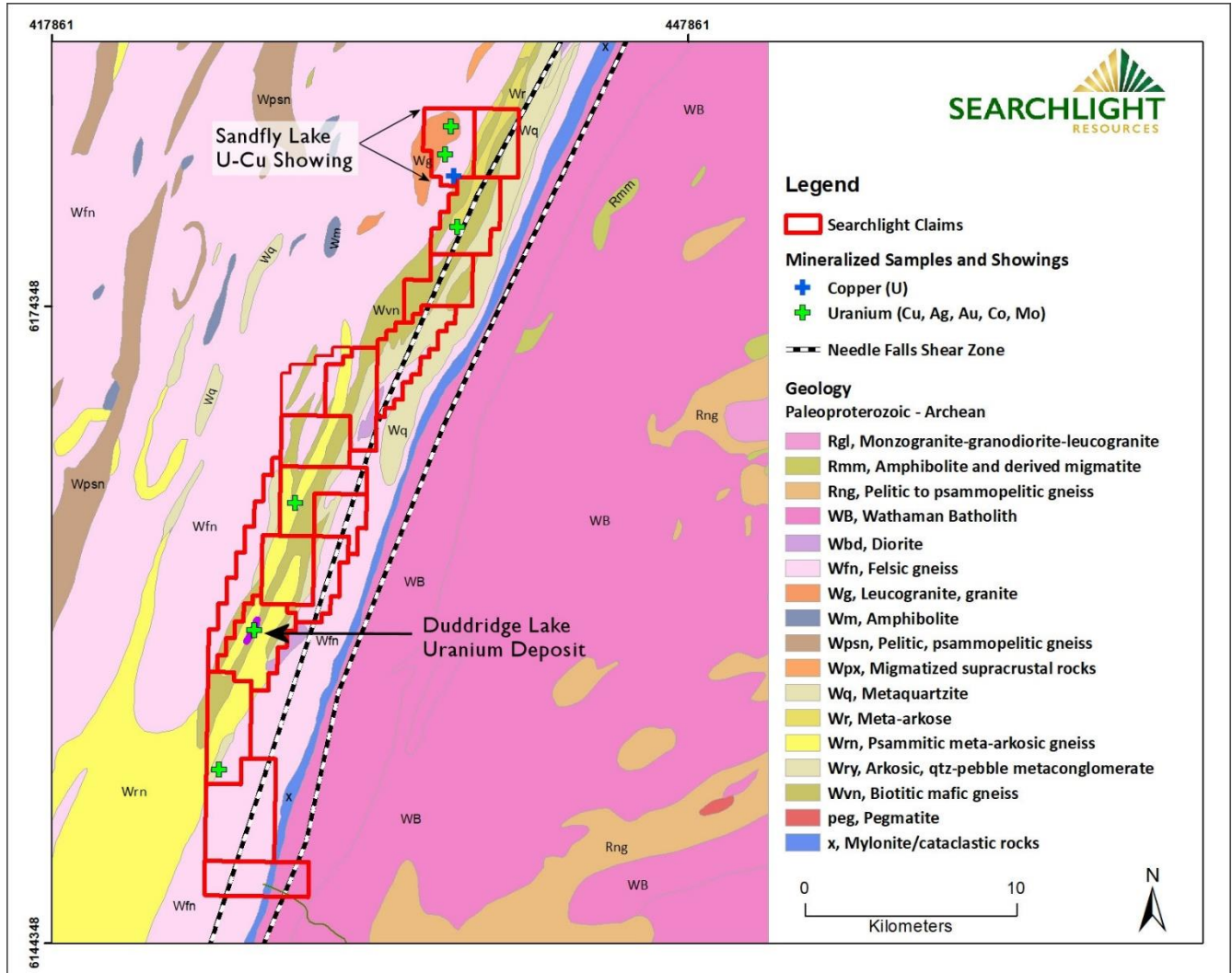
Highlights

- Expanded Duddridge Lake Claims from 54.4 sq km to 140.7 sq km
- Incorporated Sandfly Uranium - Copper showings into the claim block
- Airborne Radiometric geophysics survey underway

Searchlight has added 86.3 sq km of claims to the existing Duddridge Lake claim block, for a total of 140.7 sq. km over a strike length of 40 km (Map 1). The new claims extend the claim block both to the north and south of the Duddridge Lake Uranium Deposit which hosts a historic 43-101 inferred resource estimate of 227,880 tonnes, with a grade of 2.14 lbs/tonne U₃O₈.

The Company is presently conducting airborne radiometric and aeromagnetic surveys. The surveys are being completed by Special Projects Inc. of Calgary, using the same innovative proprietary focused crystal arrays which were instrumental in locating the boulder field which led to the discovery of the Patterson Lake South Uranium Deposit. This survey technology was recently utilized by Searchlight on the Company’s Kulyk Lake Rare Earth Project.

“The recent break out of uranium prices highlights Searchlight’s Duddridge Uranium deposit, which is the most southerly uranium resource in Saskatchewan, and accessible by road”, stated Stephen Wallace, CEO. “We are looking forward to the results from the Special Projects’ proven technology to expand the resource area”.



Map 1. Searchlight Resources Claims Map for the Duddridge Lake Property

The Duddridge Lake Property is described as stratabound uranium and copper mineralization with abundant polymetallic mineral occurrences associated with basal quartz conglomerate and carbonaceous-bearing lenses in red bed (hematitic) arkose. In addition to the historical copper and uranium mineral exploration, Fission Energy located and sampled 39 boulders near the known deposit in 2012. These boulders returned results of up to 1.91% uranium and 0.69% copper, plus 1,460 ppm cobalt and 5,500 ppm vanadium. Selected results are shown in Table 1.

Table 1. Selected Assays from Fission Energy's Boulder Sampling at the Duddridge Lake Property in 2012

Boulder Sample No.	U %	Cu ppm	Co ppm	V ppm
DD12-AC-001	0.19	276	910	1,580
DD12-AC-003	1.07	415	382	1,160
DD12-AC-004	0.06	244	42	1,330
DD12-AC-005	0.97	1,480	7	728
DD12-AC-010	1.65	89	4	375
DD12-AC-016	0.39	143	5	804
DD12-AC-030	0.00	6,950	13	15
DD12-HW-029	0.33	377	1,310	1,560
DD12-HW-031	0.39	165	1	125
DD12-JL-002	0.14	6,290	2	35
DD12-JL-003	0.20	928	6	63
DD12-PR-004	0.09	133	10	2,750
DD12-PR-011	1.00	815	3	245
DD12-PR-012	0.62	575	418	685
DD12-PR-018	0.41	813	151	1,960
DD12-SH-012	0.64	348	1,460	746
DD12-SH-013	1.91	1,230	75	2,990
DD12-SH-014	0.49	117	1	3,240
DD12-WM-002	1.51	511	567	5,500
DD12-WM-003	0.31	336	250	1,480
DD12-PR-012	1.04	1,520	5	476

Data Source

The technical report on the Duddridge Lake Uranium deposit, "Report on the Duddridge Lake Uranium Property, Northern Saskatchewan, NTS 73O/9", submitted by Stuart C. Fraser, P. Geol. on June 15, 2007, was not commissioned or completed by Searchlight and therefore is being treated as a historical resource estimate under 43-101 disclosure. This report is available on Sedar. The historical resource estimate used "inferred mineral resource", which is a category of NI 43-101. As a result, Searchlight considers the historical resource estimate as reliable as well as relevant, as it represents a key target for work to be done by Searchlight.

Searchlight has not undertaken any independent investigation of the resource estimates, nor has it independently analyzed the results of the previous exploration work in order to verify the resources, and the Company is not treating the historical estimate as a current resource.

Qualified Person

Stephen Wallace, P.Geo., is Searchlight's Qualified Person within the meaning of National Instrument 43-101 and has reviewed and approved the technical information contained in this news release.

About Searchlight Resources Inc.

Searchlight Resources Inc. (TSXV:SCLT, US:CNYCF, FSE:2CC2) is a Canadian mineral exploration and development company focused on Saskatchewan, Canada, which has been ranked as the top location for mining investment in Canada by the Fraser Institute. Exploration focus is on gold and battery minerals throughout the Province, concentrating on projects with road access.

Searchlight holds a 427.6 square kilometre land position within the gold and base metal rich Flin Flon - Snow Lake Greenstone Belt. The Company is currently advancing its Bootleg Lake Gold Project which hosts four past-producing high-grade gold mines, located in Saskatchewan, less than 10 km from Flin Flon, Manitoba.

On behalf of the Board of Directors,

“Stephen Wallace”

Stephen Wallace, President, CEO and Director

SEARCHLIGHT RESOURCES INC.

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Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current

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