

October 25, 2021

Searchlight Resources Defines New Rare Earth and Uranium Targets on Kulyk Lake Exploration Project

Vancouver, British Columbia, October 25, 2021 - Searchlight Resources Inc. ("Searchlight" or the "Company") (TSXV: SCLT, US: CNYCF, FSE:2CC2) is pleased to announce the initial results of the high-resolution aeromagnetic and radiometric surveys on the Company's Kulyk Lake Rare Earth Element ("REE") project, located approximately 165 km north of La Ronge, Saskatchewan, and 65 km south of the Key Lake Uranium Mine.

Highlights

- Radiometric thorium data highlight Kulyk Lake high-grade Rare Earth Element showing
- Using thorium as REE pathfinder, a 3-km long REE exploration target is outlined
- Significant, previously unknown uranium target is outlined with radiometric data

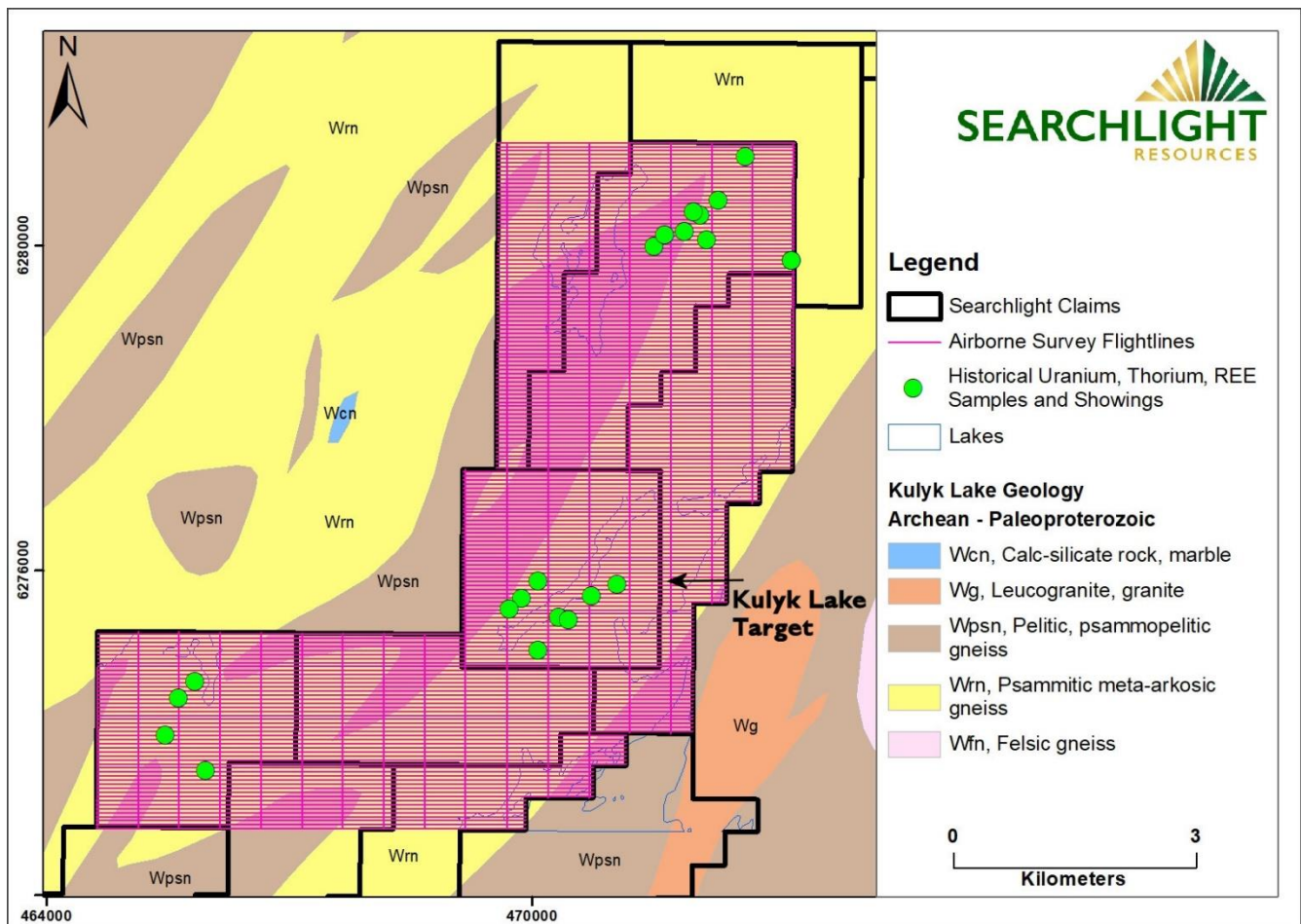
In September 2021, Special Projects Inc. of Calgary, Alberta, completed high-resolution aeromagnetic and radiometric surveys covering approximately 39 sq km of the Kulyk Lake claims (Map 1). Preliminary radiometric results have outlined significant new thorium and uranium targets, in addition to several historical REE, uranium and thorium showings.

Searchlight uses thorium as a pathfinder for rare earth elements in the mineral monazite, which is the principal mineral in the known Kulyk Lake REE showing (Map 2). The highest thorium value from the radiometric survey (5.3 ppm) was located over the known Kulyk Lake REE trenches which yielded historical assays of 56.18% Total Rare Earth Oxides ("TREO"). Additionally, the radiometric survey identified the Kulyk Lake target as part of a larger anomalous thorium zone, at least 3 kilometres in length (Maps 2 and 4).

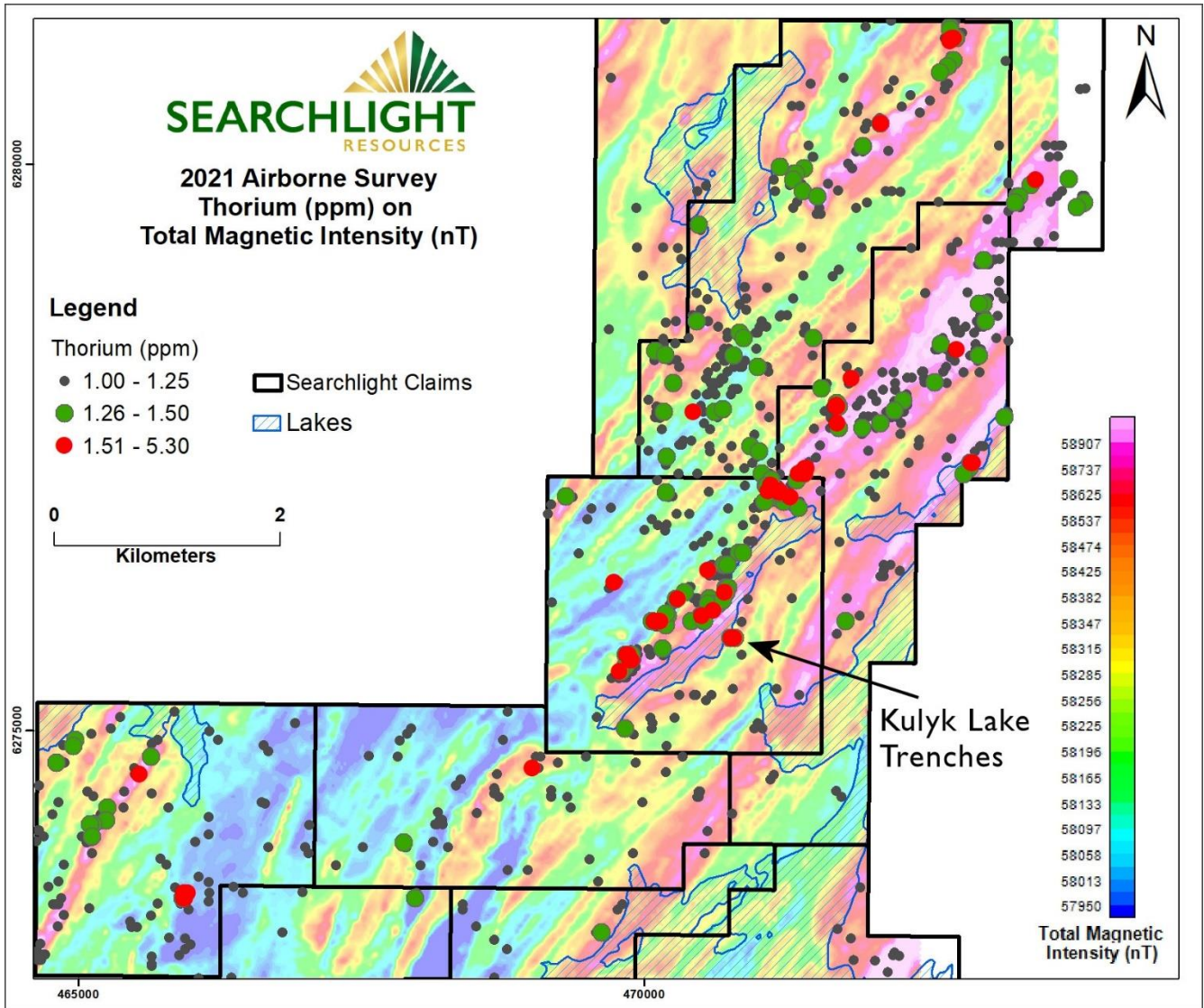
"These are excellent results from the radiometric survey, highlighting the known Kulyk Lake trench area, and tying it to a significant multi-kilometer thorium anomaly", stated Stephen Wallace, CEO. "The results suggest a potentially large Rare Earth exploration target area".

Uranium results from the radiometric survey were equally positive, identifying a significant new, previously unknown uranium target (Maps 3 and 5), as well as pinpointing known uranium showings, including the Eldorado showing with historical assays of 0.785 % U₃O₈. The newly identified anomalous uranium zone has multiple high values, ranging up to 5.74 ppm, the highest uranium value of this survey (Maps 3 and 5).

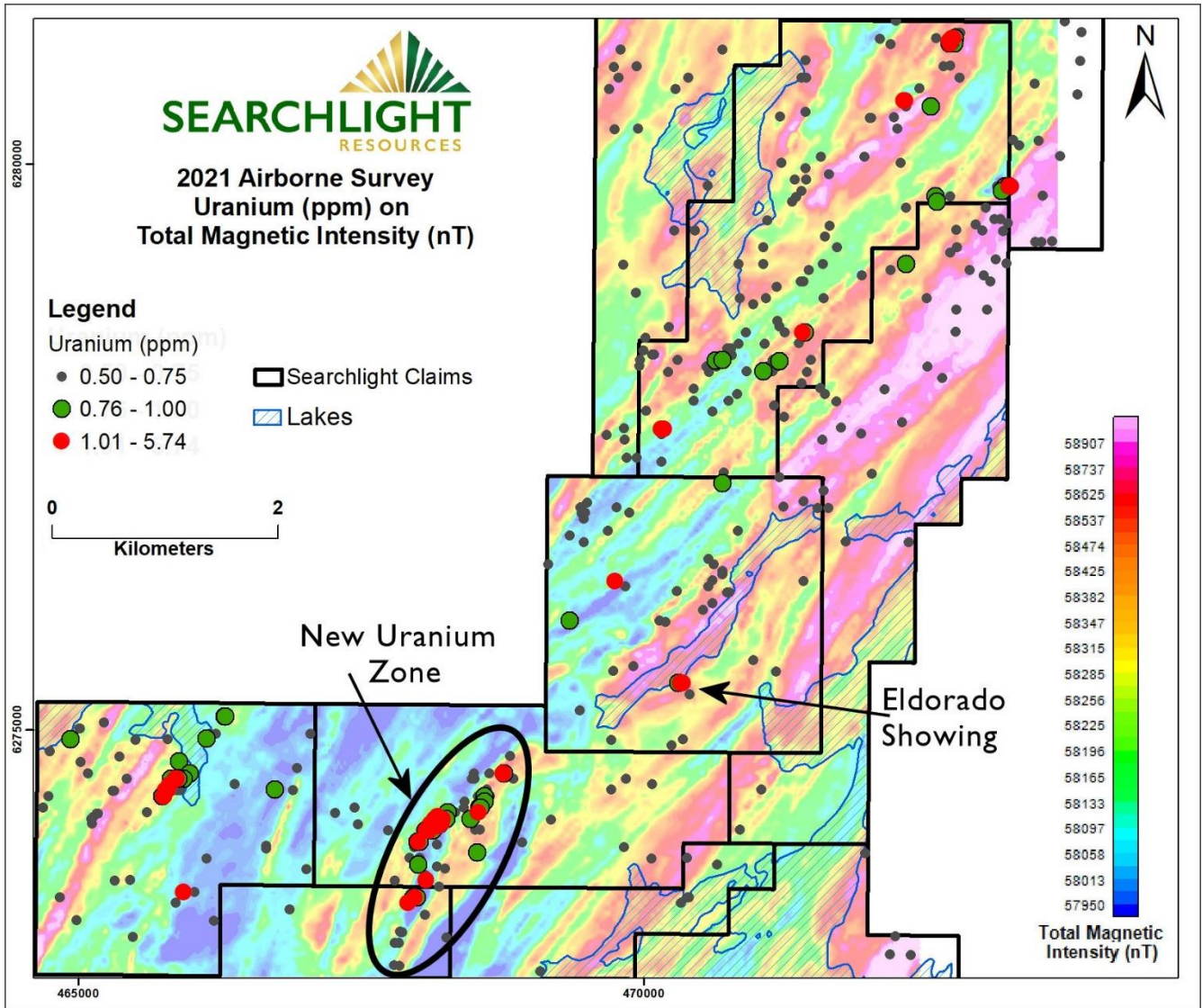
“The uranium results are strongest in an area where there are no previous uranium showings, and this New Anomalous Uranium Zone represents a priority target”, stated Stephen Wallace, CEO. “Though the Kulyk claims were staked for the Rare Earth potential, the Company will now add uranium to our follow-up exploration targets”.



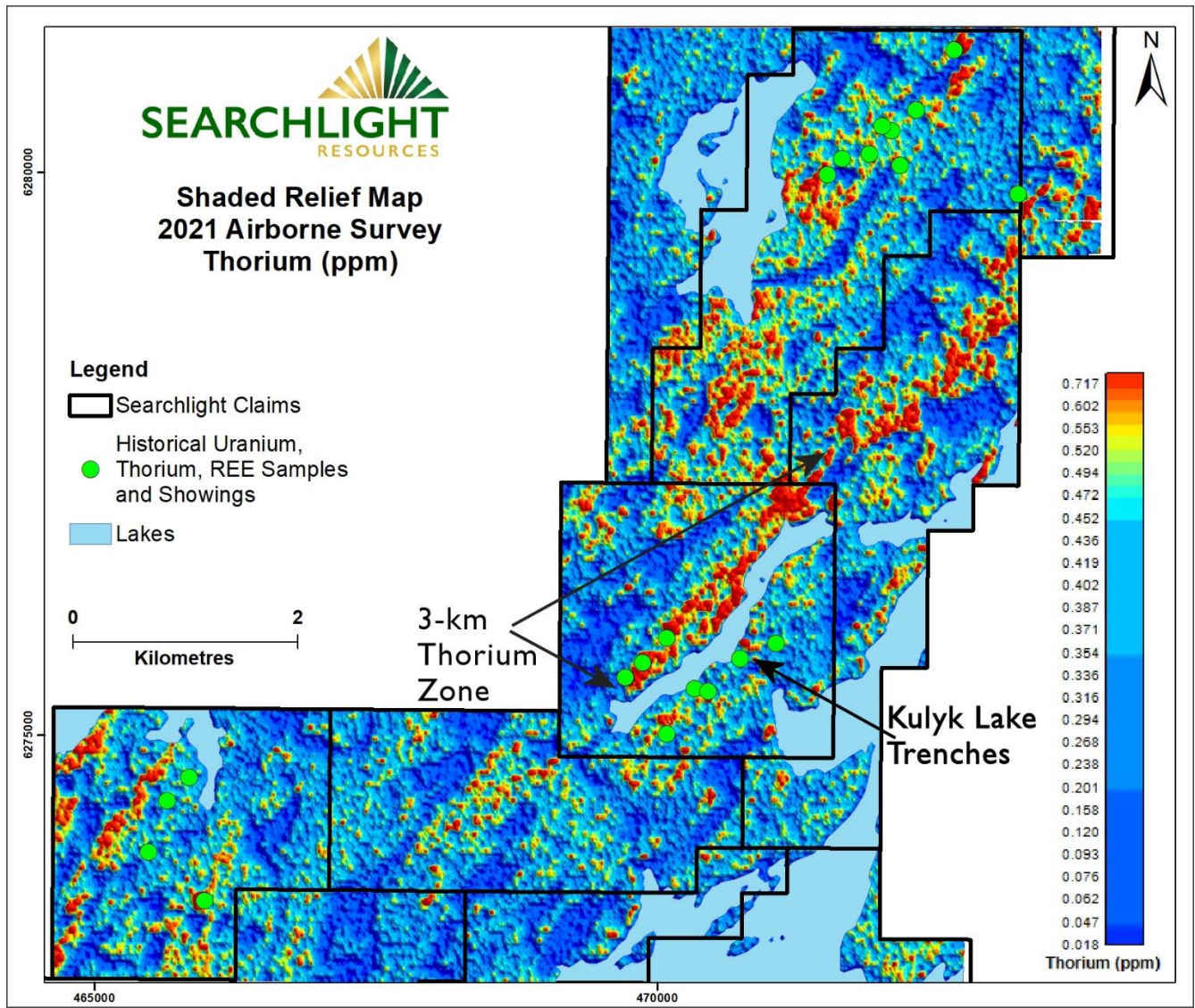
Map 1. Flightlines for 2021 Airborne Magnetic and Radiometric Surveys, Kulyk Lake Project, with Historical Showings



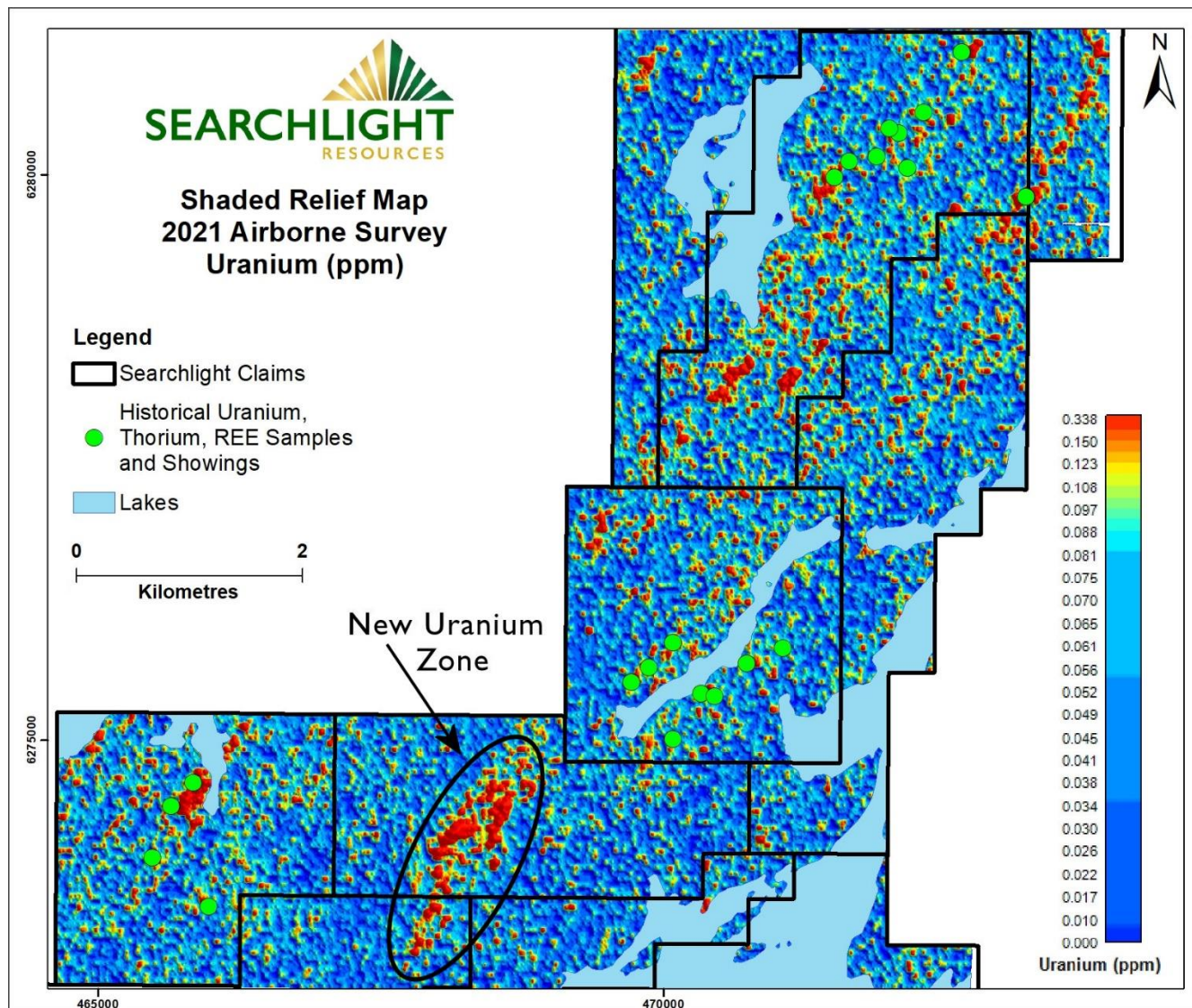
Map 2. Thorium (ppm) overlaid on Total Magnetic Intensity (nT), 2021 Airborne Survey, Kulyk Lake Project



Map 3. Uranium (ppm) overlaid on Total Magnetic Intensity (nT), 2021 Airborne Survey, Kulyk Lake Project



Map 4. Shaded Relief Map of Thorium from 2021 Airborne Survey, Kulyk Lake Project, with Historical Showings, and newly identified 3-km long anomalous thorium zone



Map 5. Shaded Relief Map of Uranium from 2021 Airborne Survey, Kulyk Lake Project, with Historical Showings, and the newly identified anomalous uranium zone

Qualified Person

Stephen Wallace, P.Ge., 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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