

June 23, 2022

Searchlight Resources Begins Field Work on Rare Earth and Uranium Targets on Kulyk Lake Exploration Project

Vancouver, British Columbia, June 23, 2022 - Searchlight Resources Inc. (“Searchlight” or the “Company”) (TSXV: SCLT, US: CNYCF, FSE:2CC2) is pleased to announce the start of field work 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

- Searchlight has been granted a permit for surface exploration at Kulyk Lake
- Field work follow-up of September 2021 radiometric survey
- Prospecting and grid sampling planned on previously unknown uranium zone
- Prospecting and grid sampling planned for 3-km Thorium / Rare Earth zone

On June 13, Searchlight was granted a Crown Resource Land Work Authorization by the Saskatchewan Ministry of the Environment, and on June 21 began preliminary field work on the Kulyk Lake Rare Earth and Uranium Project. The work will focus on the results of the radiometric survey completed in September 2021, which outlined significant new thorium and uranium targets (see press release <https://searchlightresources.com/news/2021/searchlight-resources-defines-new-rare-earth-and-uranium-targets-on-kulyk-lake-exploration-project/>)

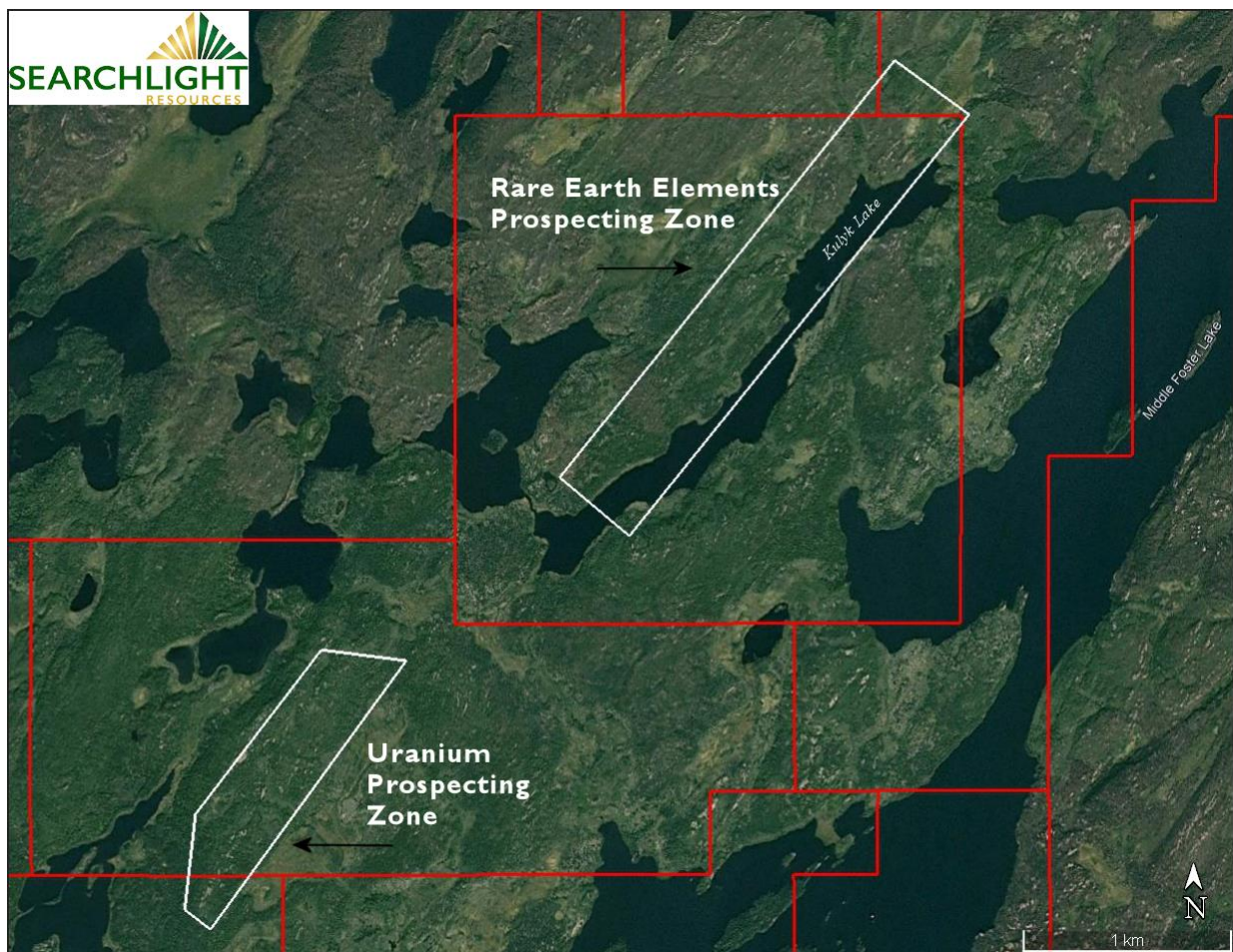
“The focus of this phase of exploration will be to ground-truth two excellent, large radiometric targets, one of thorium and one of uranium”, stated Stephen Wallace, CEO.

The planned field work will focus on prospecting and grid sampling of the previously unknown uranium target and the 3-km long thorium anomaly outlined by the radiometric survey (Map 1). 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.

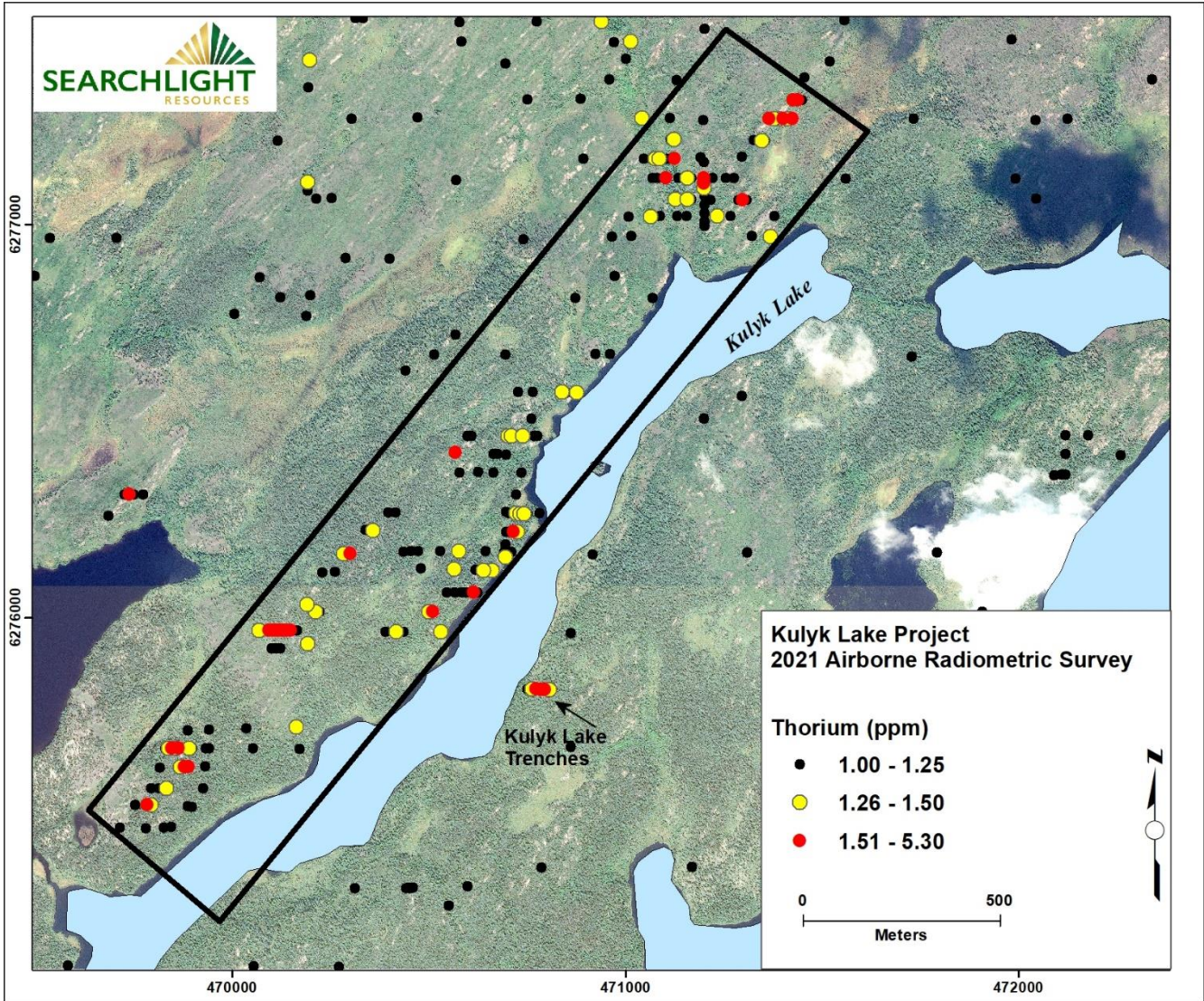
The highest thorium value from the 2021 radiometric survey was located over the known Kulyk Lake REE trenches (Map 2), which yielded historical assays of 56.18% Total Rare Earth Oxides. Additionally, the radiometric survey identified the Kulyk Lake target as part of a larger anomalous thorium zone, up to 6 kilometres in length. The initial exploration plan is to prospect the southern half of the zone to the west of Kulyk Lake.

In addition, the geological team will collect monazite samples from the historical Kulyk Lake REE trenches. These samples will be used for detailed chemical analysis, petrographic studies and preliminary metallurgical testing.

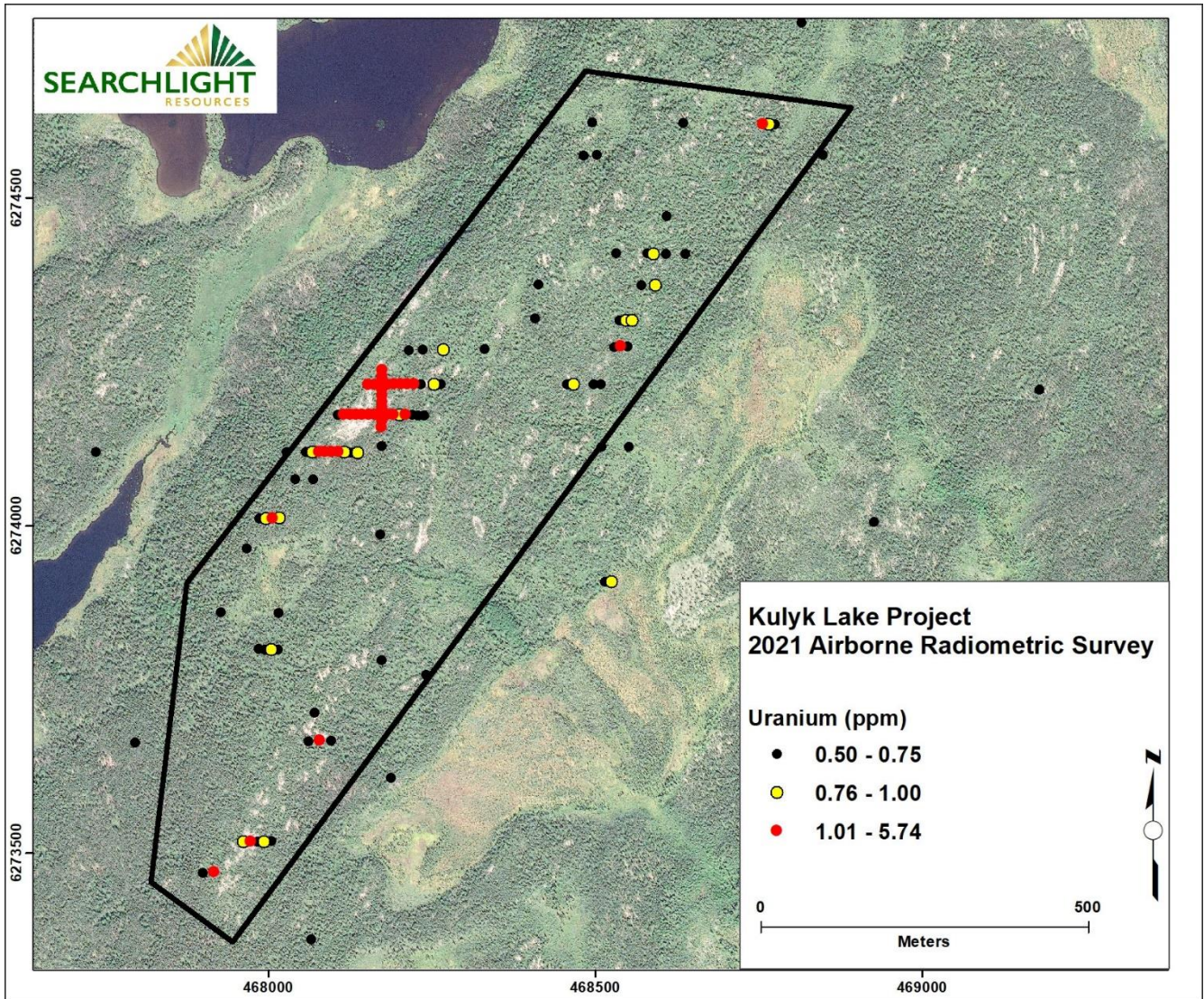
Uranium results from the 2021 radiometric survey identified a significant, previously unknown uranium target (Map 3), as well as pinpointing known uranium showings, including the Eldorado showing with historical assays of 0.785 % U_3O_8 . The newly identified anomalous uranium zone had multiple high values including the highest uranium value of this survey. The June 2022 exploration plan in this area is initial prospecting of the cluster of high values, followed by grid scintillometer survey and rock sampling.



Map 1. Overview of field work areas for Rare Earth and Uranium prospecting, Kulyk Lake Project, June 2022



Map 2. Field work area for Rare Earth Elements prospecting based on Thorium (ppm) anomalies, Kulyk Lake Project, June 2022



Map 3. Field work area for Uranium prospecting based on Uranium (ppm) anomalies,

Kulyk Lake Project, June 2022

About Kulyk Lake

The 37 Kulyk Lake claims were all acquired by staking and are 100% held by Searchlight Resources with no royalties. The claims cover an area of 346.7 square kilometres.

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 Rare Earth Elements, uranium, battery minerals and gold throughout the province. Searchlight holds over 1,395 square kilometres of claims in Saskatchewan.

On behalf of the Board of Directors,

“Stephen Wallace”

Stephen Wallace, President, CEO and Director

SEARCHLIGHT RESOURCES INC.

For further information, visit the Company's website at www.searchlightresources.com or contact:

Searchlight Resources Inc.
Alf Stewart, Chairman
(604) 331-9326
info@searchlightresources.com

Forward-Looking Statements

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