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# Searchlight Confirms Critical Elements Mineralization at Kulyk Lake and Launches Phase 2 Exploration Program

Vancouver, British Columbia, August 31, 2022 - Searchlight Resources Inc. ("Searchlight" or the "Company") (TSXV: SCLT, US:SCLTF, FSE:2CC2) is pleased to announce results of the June 2022 prospecting program, and the start of the second phase of exploration at the Kulyk Lake Critical Elements project located approximately 165 km north of La Ronge, Saskatchewan, and 65 km south of the Key Lake Uranium Mine.

## Highlights

- Phase 1 results
  - Results of 0.067% (670 ppm) U<sub>3</sub>O<sub>8</sub>, and 0.054% (540 ppm) U<sub>3</sub>O<sub>8</sub> in grab samples
  - 0.95% (9,464 ppm) TREO in grab sample, including 1,750 ppm Nd<sub>2</sub>O<sub>3</sub>, 524 ppm Pr<sub>2</sub>O<sub>3</sub>, 39.6 ppm Dy<sub>2</sub>O<sub>3</sub>
  - 0.85% (8,495 ppm) TREO in grab sample, including 1,563 ppm Nd<sub>2</sub>O<sub>3</sub>, 479 ppm Pr<sub>2</sub>O<sub>3</sub>, 53.4 ppm Dy<sub>2</sub>O<sub>3</sub>
- Phase 2 with Mobile Metal Ion (MMI) geochemical survey underway

Searchlight Resources has engaged Axiom Exploration Group to carry out Phase 2 of exploration on the Kulyk Lake Critical Elements Project, which will include a Mobile Metal Ion (MMI) geochemical survey and further prospecting. This is a follow-up to Phase 1 prospecting program which was completed in June 2022, during which total of 67 grab samples were collected, 18 from the northern rare earth zone and 49 from the southern uranium zone. The Phase 2 MMI survey will cover these two prospected zones which are identified as granitic pegmatites and the 2.5-km gap between the two zones, with systematic grid sampling.

The MMI survey will also cover 3 historic uranium and rare earth showings found by prospecting in 2010.

- Rock sample JBKJR027 - An outcrop grab sample of a syenite with minor pegmatite, with visible radioactive oxides. Analyses returned 6,750 ppm U (0.81% U<sub>3</sub>O<sub>8</sub>), 2,280 ppm Th, and 2,025 ppm TREE+Y.
- Rock sample JBKJR025 - Pegmatite with visible Th-phosphate. Analyses returned 171,000 ppm Th (17.1%), 350 ppm U, 1,227 ppm TREE+Y.

- Yellow Brick Road showing - A pegmatite dyke swarm with an exposed strike length of over 60 m with anomalous radioactivity readings and secondary yellow uranium staining. A weighted composite from a 2.3m trench produced 213 ppm U.

*Source: Saskatchewan Mineral Deposit Index*

## **June 2022 Field Program**

In September 2021, Searchlight completed a combined airborne magnetic and radiometric survey over a section of the Kulyk Lake claims. The results highlighted known uranium and rare earth showings, as well as previously unknown uranium and thorium targets. The latter are important because Searchlight uses thorium as a pathfinder mineral for rare earth occurrences. An initial prospecting follow-up of the new anomalous areas was completed in Phase 1 in June 2022, with a total of 67 grab samples collected, 18 from the northern rare earth zone and 49 from the southern uranium zone. Sampled areas were identified as granitic pegmatites.

### Rare Earth Sampling Results

A total of 18 grab samples were collected over a 1.2 km strike length of the northern rare earth zone, and several samples returned anomalous rare earth values. The most significant results were:

- Sample 232903 with 0.95% (or 9,464 ppm) TREO in grab sample including 1,750 ppm Nd<sub>2</sub>O<sub>3</sub>, 524 ppm Pr<sub>2</sub>O<sub>3</sub>, 39.6 ppm Dy<sub>2</sub>O<sub>3</sub> and
- Sample 232901 with 0.85% (or 8,495 ppm) TREO in grab sample including 1,563 ppm Nd<sub>2</sub>O<sub>3</sub>, 479 ppm Pr<sub>2</sub>O<sub>3</sub>, 53.4 ppm Dy<sub>2</sub>O<sub>3</sub>.

Some samples were also anomalous in Rare Metals including Rubidium and Gallium and will require further investigation. A 10kg sample of rare earth-bearing monazite from the Fanta showing was collected for metallurgical and petrographic testing.

“Given the large area covered by the prospecting we are pleased with the quality of the initial results from a limited number of samples. This validates the concept of using airborne radiometric thorium data as a pathfinder for Rare Earths and increases the potential of the 6-kilometer long Rare Earths prospecting zone on the north side of Kulyk Lake”, said Stephen Wallace, CEO of Searchlight.

### Uranium Sampling Results

A total of 49 samples were collected over a 1.5 km strike length, with 12 anomalous samples assaying over 100 ppm U<sub>3</sub>O<sub>8</sub>. Two samples from this southern uranium zone returned assays of 0.067 % (670 ppm) U<sub>3</sub>O<sub>8</sub>, and 0.054% (540 ppm) U<sub>3</sub>O<sub>8</sub>. The results indicate the potential of a Rossing style bulk tonnage uranium deposit in a granitic pegmatite target. Further prospecting and systematic sampling would be required.

“Further assessment is needed to determine continuity and grade of the newly identified uranium zones with those previously identified on the property”, said Stephen Wallace, CEO of Searchlight.

### **Note on TREO**

TREO = Total Rare Earth Oxides =

$Ce_2O_3 + Dy_2O_3 + Er_2O_3 + Eu_2O_3 + Gd_2O_3 + Ho_2O_3 + La_2O_3 + Nd_2O_3 + Pr_6O_{11} + Sm_2O_3 + Tb_4O_7 + Yb_2O_3$

### **Sample analysis**

Samples were collected by geologists of the Axiom Exploration Group and transported directly to Saskatchewan Research Council ("SRC") Laboratories Inc. in Saskatoon, Saskatchewan. All samples were analysed by SRC using the ICP MS 4 Acid Total Digest Package. Further all samples from the southern uranium zone were analysed using the U3O8 wt% Assay Package and sample 232901 was analysed using the ICP1 Total Digestion Package.

### **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:SCLTF; Frankfurt: 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 battery minerals and gold throughout the Province, concentrating on projects with nearby infrastructure.

Searchlight holds a 317.1 square kilometre land position at Kulyk Lake within the Wollaston Domain in Northern Saskatchewan, where it has recently detected a new area of uranium radioactivity and rare earth targets.

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](http://www.searchlightresources.com) or contact:

Searchlight Resources Inc.  
Alf Stewart, VP Corporate Development  
(604) 331-9326  
[info@searchlightresources.com](mailto:info@searchlightresources.com)

## **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 estimates, beliefs, intentions and expectations. They are not guarantees of future performance. The Company cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, many of which are beyond the Company's control. Such factors include, among other things: risks and uncertainties relating to the Company's limited operating history and the need to comply with environmental and governmental regulations. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information.

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