

November 15, 2022

Searchlight Resources Contracts SRC to Complete a Rare Earth Elements Beneficiation Study on Kulyk Lake Critical Elements Project

Vancouver, British Columbia, November 15, 2022 - Searchlight Resources Inc. (“Searchlight” or the “Company”) (TSXV:SCLT, US:SCLTF) is pleased to announce the Company has contracted the Saskatchewan Research Council (SRC) to undertake a Rare Earth Elements (REE) beneficiation study on a monazite sample from the Company’s Critical Elements project at Kulyk Lake, Saskatchewan.

The purpose of the testing program at SRC is to determine the most efficient beneficiation route for the monazite concentration in a sample from the Fanta occurrence at Kulyk Lake.

The testing program will include the following scope of work:

- Chemical analysis and characterization of the Fanta sample, including ICP and X-Ray Diffraction and Particle Size Distribution.
- Preliminary beneficiation tests comprising heavy liquid separation, gravity and magnetic separation, and flotation.

“This testing is a major step toward understanding the chemistry of the high-grade Fanta monazite occurrence at Kulyk Lake and assessing whether the material can be processed at the SRC Rare Earth Processing Facility”, stated Stephen Wallace, Searchlight’s CEO.

The Kulyk Lake Critical Elements project is located approximately 165 km north of La Ronge, Saskatchewan, and 65 km south of the Key Lake Uranium Mine. The project covers 346.7 sq km, with multiple rare earth targets including the Fanta high grade REE target. The 37 Kulyk Lake claim blocks were all acquired by staking and are 100% held by Searchlight Resources with no royalties.

Searchlight began staking at the Fanta occurrence in 2019 based on reports of 2009/2010 sampling, trenching, and mapping. In 2009, grab samples were collected and analyzed with a rare earth analytical package at the Saskatchewan Research Council Laboratory. Results included:

- **56.18% TREO, including 12.49% CREO in historic grab sample AGKJR001 including 9.61% Nd₂O₃, 2.71% Pr₆O₁₁ and 1,194 ppm Dy₂O₃**
- **30.60% TREO, including 6.82% CREO in historic grab sample AGKJR002 including 5.21% Nd₂O₃, 1.52% Pr₆O₁₁ and 608 ppm Dy₂O₃** In 2010, samples from a series of

follow-up trenches were similarly analysed at the Saskatchewan Research Council Laboratory. Selected results include:

- **45.10% TREO, including 10.08% CREO in historic 0.6m trench sample DFKJR026 including 7.64% Nd₂O₃, 2.29% Pr₆O₁₁ and 1,114 ppm Dy₂O₃**
- **24.44% TREO, including 5.49% CREO in historic 0.7m trench sample DFKJR025 including 4.18% Nd₂O₃, 1.22% Pr₆O₁₁ and 735 ppm Dy₂O₃**

Note on TREO and CREO

TREO = Total Rare Earth Oxides =

Ce₂O₃+Dy₂O₃+Er₂O₃+Eu₂O₃+Gd₂O₃+Ho₂O₃+La₂O₃+Nd₂O₃+Pr₆O₁₁+Sm₂O₃+Tb₄O₇+Yb₂O₃

TREO = Total Rare Earth Oxides = Dy₂O₃+Nd₂O₃+Pr₆O₁₁+Tb₄O₇

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) 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 346.7 square kilometre land position at Kulyk Lake within the Wollaston Domain in Northern Saskatchewan, where it is exploring multiple critical element targets.

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

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