

February 21, 2023

Searchlight Resources Reports MMI Results from Kulyk Lake Critical Elements Project

- **Surveys highlight known occurrences and new zones of anomalous Uranium and Rare Earths**
- **242 Mobile Metal Ion samples collected from 2 grids**

Vancouver, British Columbia, February 21, 2023 - Searchlight Resources Inc. ("Searchlight" or the "Company") (TSXV: SCLT, OTCQB: SCLTF) is pleased to report results of Mobile Metal Ion (MMI) surveys on the Kulyk Lake Critical Elements project located approximately 165 km north of La Ronge, Saskatchewan, and 65 km south of the Key Lake Uranium Mill.

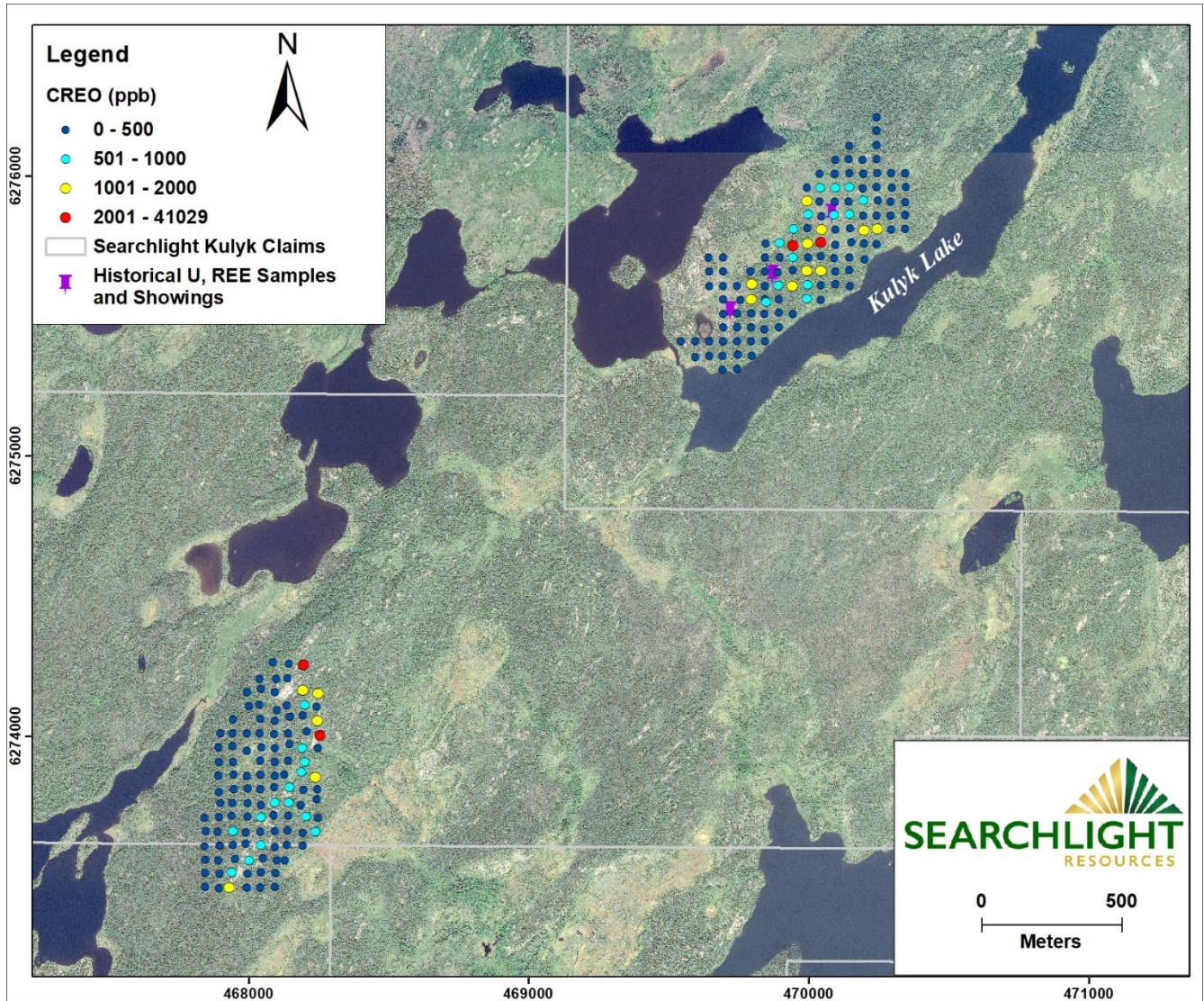
During the second half of 2022, Searchlight conducted MMI surveys covering known radiometric uranium and thorium anomalies on the Kulyk Lake Critical Elements project. The MMI results highlight known occurrences as well as new zones of anomalous rare earths (Map 1) and uranium (Map 2).

The plan for 2023 includes the expansion of these MMI surveys, follow-up prospecting, geological mapping, and additional airborne radiometric surveys on the southern portion of the claim block.

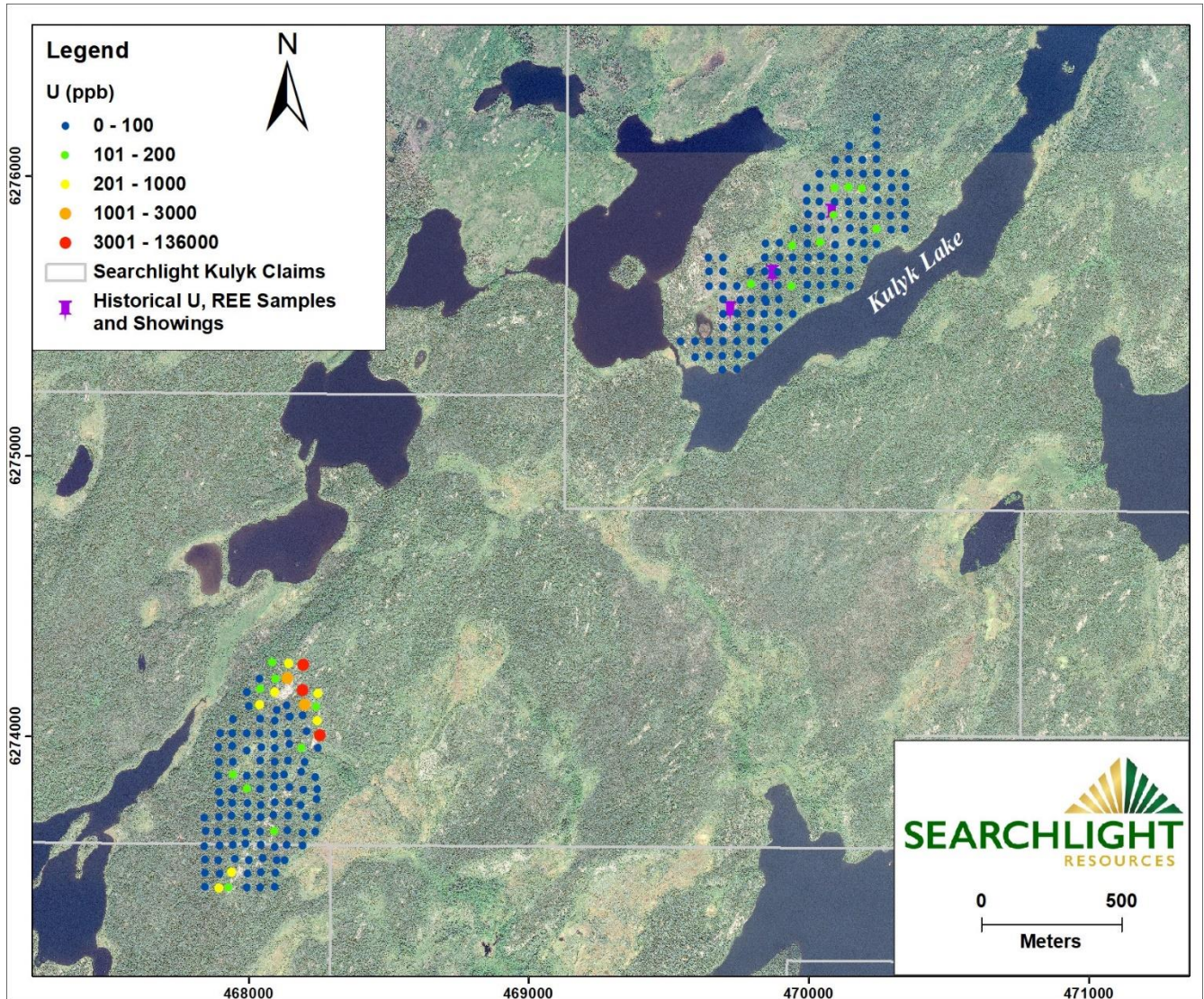
"With every exploration phase at Kulyk Lake, Searchlight continues to find new rare earth and uranium targets, which appear to be linked together in a pegmatite system extending along both sides of Kulyk Lake. This is just the start of an exciting future for this project", stated Stephen Wallace, Searchlight's CEO.

According to SGS Canada Inc, the developers of this technology, Mobile Metal Ion (MMI) geochemistry is a proven advanced geochemical exploration technique known to find mineral deposits. MMI™ measures metal ions that travel upward from mineralization to unconsolidated surface materials such soil, till, sand and other media. Using careful soil sampling strategies, sophisticated chemical ligands, and ultra sensitive instrumentation, SGS is able to measure these ions. After interpretation, MMI data can indicate anomalous areas.

Source: SGS website, <https://www.sgs.com/en-ca/services/mobile-metal-ions-mmi>



Map 1. Critical Rare Earth Oxides (CREO) results from 2022 MMI survey at Kulyk Lake
Critical Rare Earth Oxides (CREO) = Dysprosium + Neodymium + Praseodymium + Terbium



Map 2 Uranium results from 2022 MMI survey at Kulyk Lake

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, OTCQB: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.

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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