PRESS RELEASE

SEARCHLIGHT RESOURCES

March 2, 2023

Searchlight Receives Metallurgical Test Results for Kulyk Rare Earths Sample

- **The Kulyk Lake rock sample contained 33.6%TREO and 7.3% CREO.**
- **Results show the sample is amenable to concentration by heavy liquid, electrostatic, magnetic separation, and flotation methods.**
- **The coarse fraction size can be concentrated to +60% TREO.**
- **The fine fraction size can be concentrated to 49.8-52.8% TREO.**

Vancouver, British Columbia, March 2, 2023 - Searchlight Resources Inc. ("Searchlight" or the "Company") (TSXV: SCLT, OTCQB: SCLTF) is pleased to announce that the Company has received the final report from the Saskatchewan Research Council ("SRC") on the preliminary beneficiation tests on a monazite-bearing rock sample from the Fanta Showing at Kulyk Lake, Saskatchewan.

In the fall of 2022, Searchlight contracted the SRC to perform initial metallurgical bench-scale tests on a monazite-bearing rock sample from the Fanta Showing on the Kulyk Lake Critical Elements project. The objective was to determine if the sample could be concentrated to a commercial monazite concentrate.

The final report from SRC includes the following details on the Kulyk Lake sample:

- It contained 33.6% TREO and 7.3% CREO.
- The mineral composition is 19.7% Monazite, 6.4% Apatite, 5.8% Ilmenite, and 68.1% other silicate minerals.
- It is amenable to concentration by heavy liquid, electrostatic, magnetic separation, and flotation methods.
- The coarse fraction size (greater than 0.053 mm) can be concentrated to +60% TREO by one or a combination of the beneficiation methods.
- Flotation of the fine size fraction (less than 0.053 mm) can be concentrated to 49.8-52.8% TREO with three cleaner stages of flotation.

- Recovery factors of 98% of the TREO and CREO were obtained from the coarse fraction sample, as well as up to 89% TREO and CREO from the fine fraction.

Notes on TREO and CREO

- TREO = Total Rare Earth Oxides = Ce2O3+Dy2O3+Er2O3+Eu2O3+Gd2O3+ Ho2O3+La2O3+Lu2O3+Nd2O3+Pr6O11+Sc2O3+Sm2O3+Tb4O7+Yb2O3
- CREO = Critical Rare Earth Oxides = Dy_2O_3+Nd_2O_3+Pr_6O_{11}+Tb_4O_7

"Searchlight is pleased with these excellent results confirming the monazite from the Fanta showing can concentrated to a commercial monazite concentrate", stated Stephen Wallace, Searchlight's CEO. "In addition, this allows the company to know based on an economical test that the monazite at Fanta is viable and encourages us to push forward to drilling."

Image of Monazite from Fanta Showing at Kulyk Lake

Sample Analysis

Searchlight engaged Axiom Exploration Group of Saskatoon, Saskatchewan for sample collection. They collected a 29.6 kilogram sample with exposed monazite mineralization from the Fanta trench on the southeast side of Kulyk Lake, and delivered it to the SRC for testing.

The sample was collected for preliminary analysis and is not representative of all exposed mineralization, but rather represents the exposed monazite occurrence. Further work, including drilling, will be required to accurately determine the overall size and grade of the Fanta Showing, one of several zones of exposed Rare Earths and Uranium mineralization at Kulyk Lake.

The testing program included the following scope of work:

- Chemical analysis and characterization of the Fanta sample, including ICP and X-Ray Diffraction
- Comminution of the Fanta sample, including particle size distribution and heavy liquid separation
- Preliminary beneficiation tests comprising gravity, magnetic separation, and flotation.

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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