

August 24, 2023

Searchlight Completes and Files 43-101 Report on Kulyk Lake Rare Earths and Uranium Property

VANCOUVER, BRITISH COLUMBIA – August 24, 2023, Searchlight Resources Inc. (“Searchlight”) or the “Company” (TSXV:SCLT) (US:OTCQB:SCLTF) is pleased to announce the completion and filing of a NI 43-101 Technical Report for its Kulyk Lake Rare Earths and Uranium project in Saskatchewan. The report presents a comprehensive analysis of historic and current exploration, and the project’s overall potential. This will provide valuable information for shareholders, investors, and stakeholders, and can be accessed and downloaded at www.searchlightresources.com.

This NI 43-101 Technical Report on the Kulyk Lake project has been prepared in accordance with the guidelines set out in the Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects. It demonstrates the company's adherence to best practices, and commitment to rigorous work and transparency, in the advancement of its exploration activities.

"We are excited to announce the completion of this comprehensive review of exploration in the Kulyk Lake region. We believe this property is a key target area for development of strategic critical metals including neodymium, praseodymium, dysprosium and uranium. We note that Northern Saskatchewan has been under-explored for the Rare Earths potential of pegmatites in the Wollaston domain, and with minimal work on the Rossing-style uranium potential. The report by Mr. Fiolleau sets out a solid case for further work on these concepts," stated Stephen Wallace, Searchlight CEO.

Key highlights from the report include:

1. A comprehensive summary of past exploration prior to Searchlight’s work on Kulyk Lake Claims, including the 2009 high-grade rare-earth discovery by a previous company.
2. A summary of exploration carried by Searchlight Resources from 2021 to 2023.

3. Geological evaluation which enhances the understanding of the project's geology and validates the presence of different deposit types hosting the Rare Earths and Uranium mineralization. Notably, a hybrid deposit model is set out based on published academic studies on the Rare Earths mineralization. Also, a second style of uranium mineralization analogous to the Rossing Uranium Mine of Namibia, the fifth largest uranium mine in the world, is discussed.
4. The NI 43-101 report provides recommendations for future exploration work based on the findings and potential of the project. Searchlight endorses these recommendations and has filed for an exploration permit to carry out a further phase of work at Kulyk Lake.

The Kulyk Lake Technical report has been authored by Tyler Fiolleau, PGeo, of Axiom Exploration Group Ltd. of Saskatoon Saskatchewan. Mr. Fiolleau is a Professional Geologist and an Independent Qualified Person pursuant to 43-101 Standards of Disclosure for Mineral Projects. The report will be available for review on the company's website and filed on SEDAR.

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 – Where the Critical Elements Supply Chain Begins

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.

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:

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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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