

October 16, 2023

## Searchlight Begins 2023 Exploration on Duddridge Lake Uranium Deposit

### Highlights

- **2023 MMI survey underway at Duddridge Lake**
- **Prospecting of Sandfly Lake Tourmaline-Bearing Pegmatites**
- **Plans for additional Airborne Geophysics**

VANCOUVER, BRITISH COLUMBIA – October 16, 2023, Searchlight Resources Inc. (“Searchlight” or the “Company”) (TSXV:SCLT) (US:OTCQB:SCLTF) is pleased to announce that the 2023 field exploration has begun on the Company’s wholly-owned Duddridge Lake Uranium Deposit, located approximately 75 kilometers northwest of La Ronge, and 25 kilometres east of Pinehouse Lake, Saskatchewan (Map 1).

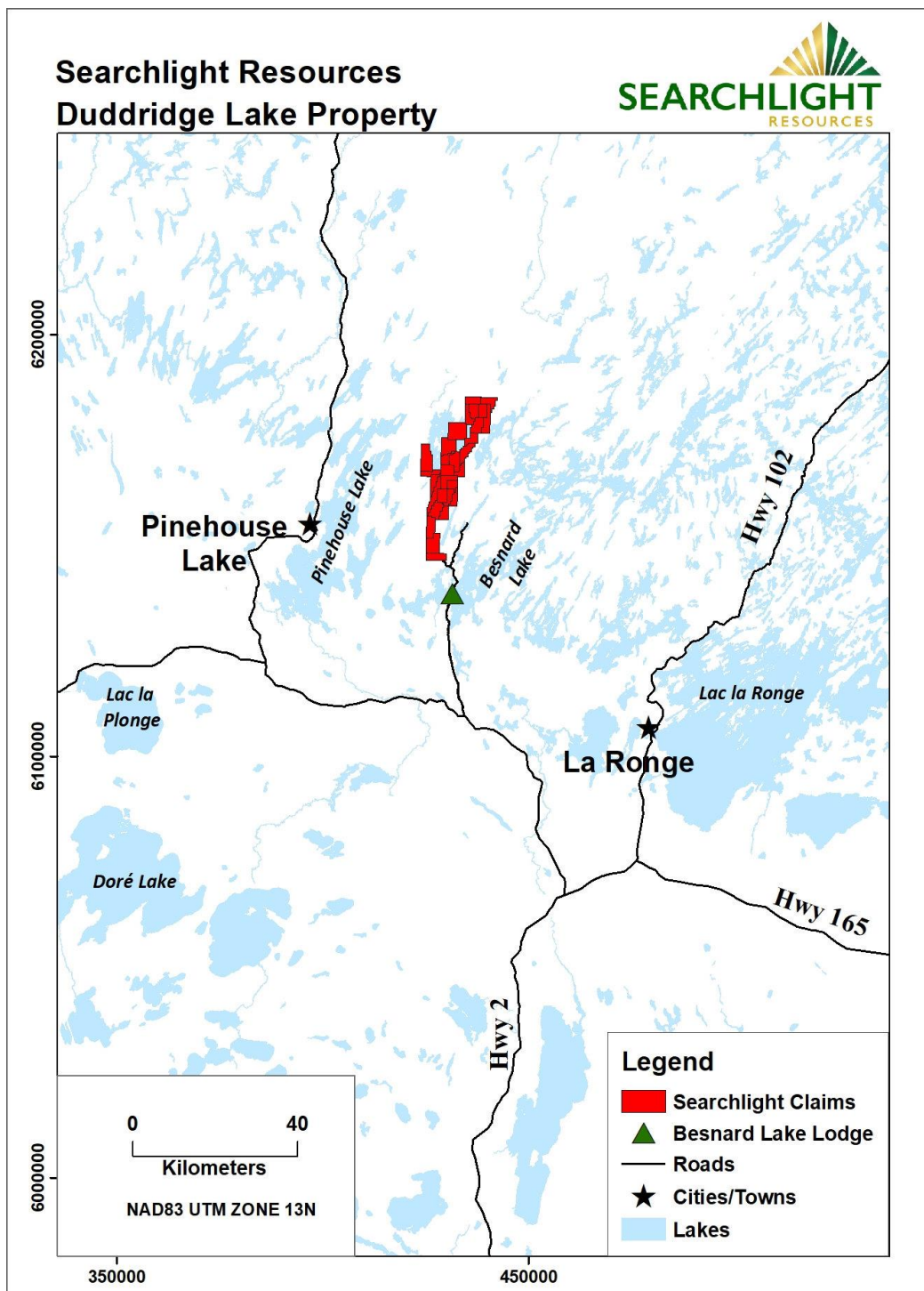
The Company has begun the 2023 field season at Duddridge Lake with a detailed MMI (Mobile Metal Ion) survey north and south along strike of the known deposit. The objective is to acquire additional data for planning a near-term drill program. The drill program will be designed to test expansion of the existing deposit down dip and along strike (Map 2).

The Duddridge Lake deposit has a historical inferred mineral resource of 227,880 tonnes with a grade of 2.14 lbs/tonne U<sub>3</sub>O<sub>8</sub>, published by Fission Energy Corporation in 2007. In addition, boulder sampling by Fission has shown significant copper, cobalt, and vanadium values, in addition to uranium. (Reference below).

“At Duddridge Lake, Searchlight is targeting a known uranium deposit with historical 43-101 resource, located close to surface and easily accessible by road and trail. Low-cost exploration has begun, with the potential for low-cost mining due to the shallow nature of mineralization”, stated Stephen Wallace, Searchlight’s CEO.

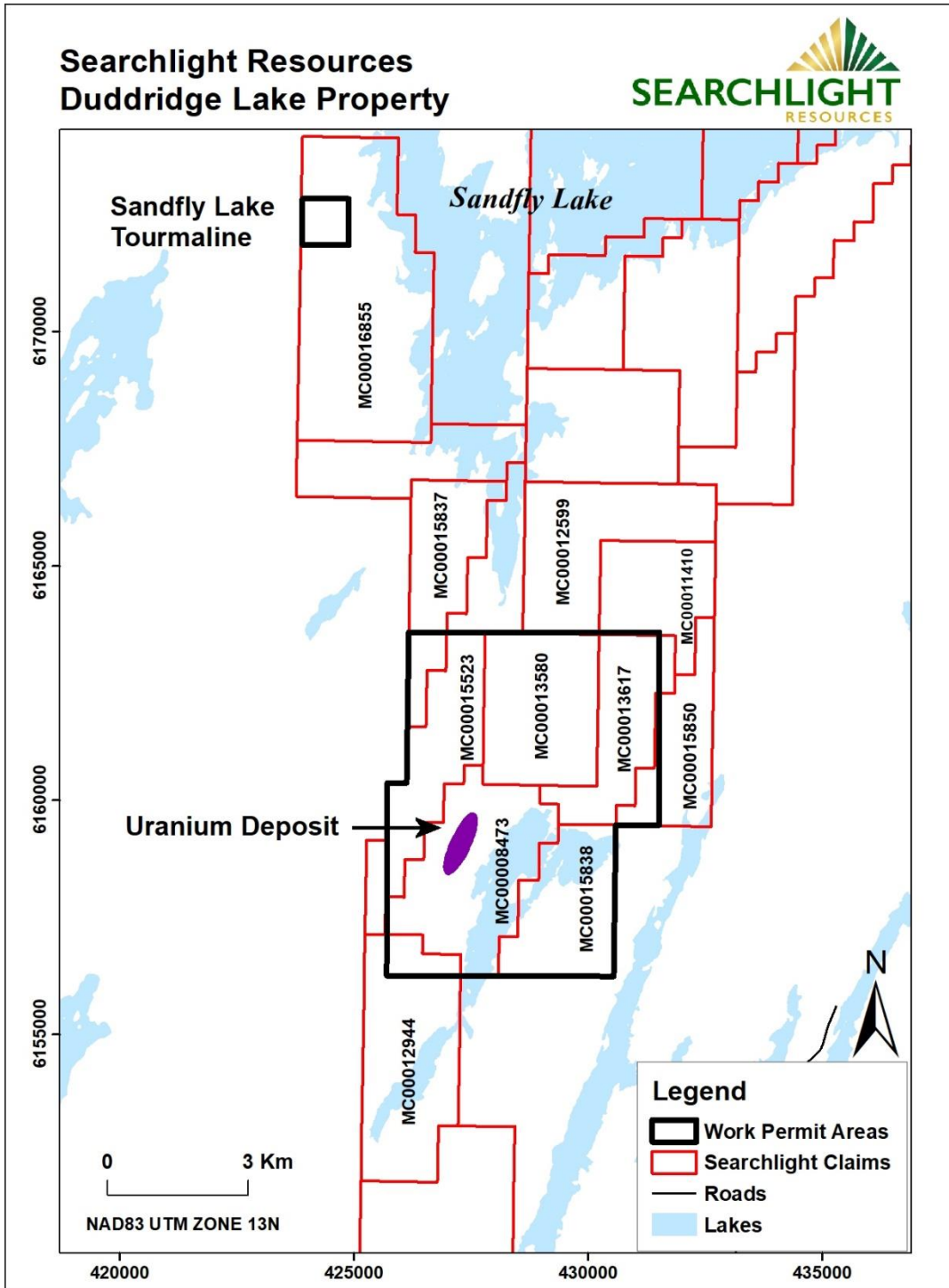
Along with the sampling program, the geological team will prospect the Sandfly Lake Tourmaline-Bearing Pegmatites located within the Duddridge Lake claim block. Searchlight

uses tourmaline as a pathfinder element for lithium in Lithium-Cesium-Tantalum (LCT) pegmatites. The Company also plans an additional airborne radiometric survey along the Duddridge deposit trend, to begin in the second half of October 2023.



**Map 1. Location of Duddridge Lake claims**

# Searchlight Resources Duddridge Lake Property



## **Duddridge Lake Uranium Deposit**

The Duddridge claims host the Duddridge Lake Uranium deposit, which has a 43-101 inferred resource estimate completed in 2007 by Fission Energy Corp. The 43-101 technical report, titled “Report on the Duddridge Lake Uranium Property Northern Saskatchewan NTS 730/9”, submitted by Stuart C. Fraser, P. Geol. on June 15, 2007, reports an inferred mineral resource of 227,880 tonnes with a grade of 2.14 lbs/tonne U<sub>3</sub>O<sub>8</sub>.

The Duddridge Lake Uranium deposit technical report was not commissioned or completed by Searchlight, and therefore is being treated as a historical resource estimate under 43-101 disclosure. The historical resource estimate used “inferred mineral resource”, which is a category of NI 43-101. As a result, Searchlight considers the historical resource estimate as reliable as well as relevant, as it represents a key target for work to be done by Searchlight. Searchlight *has not undertaken any independent investigation of the resource estimates nor has it independently analyzed the results of the previous exploration work in order to verify the resources*, and the Company is not treating the historical estimate as a current resource.

## **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.**

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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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