

November 06, 2023

Searchlight Identifies Additional Strategic Metals and Minerals at Kulyk Rare Earth / Uranium Project

Highlights

- **Hafnium, a High Value Strategic Metal has been identified at Kulyk Lake**
- **Monazite, a Rare Earth Ore Mineral with concentrations up to 2% has been identified in Hot Ridge thin sections.**
- **2023 Mobile Metal Ion survey completed.**
- **Airborne survey of Kulyk South completed.**

VANCOUVER, BRITISH COLUMBIA – November 06, 2023, Searchlight Resources Inc. (“Searchlight” or the “Company”) (TSXV:SCLT) (US:OTCQB:SCLTF) is pleased to release results of a petrographic study of samples from the Hot Ridge occurrence and Yellow Brick Road occurrence at the Company’s Kulyk Lake Rare Earth / Uranium project, located approximately 165 km north of La Ronge, Saskatchewan, and 65 km south of the Key Lake Uranium Mill.

In 2022 Searchlight discovered a new Rare Earth Element (REE) occurrence at Hot Ridge, with prospecting samples of up to 0.95% TREO. To follow up and better understand this new occurrence the Company sent samples to Vancouver Petrographic for microscopic analysis. In addition, samples from the area of the known Yellow Brick Road REE/ Uranium occurrence were also studied.

The studies showed monazite in 4 of the five thin sections with petrographic observations indicating up to 2% monazite in a thin section from the newly discovered Hot Ridge occurrence. (Figures 1, 2 and 3) This confirms that rare earth mineralization on the Kulyk Lake claims is more extensive than previously known. Monazite is one of the primary REE ore minerals of economic importance worldwide and is compatible with the Rare Earths processing facility being built in Saskatoon by the Saskatchewan Research Council.

The results from the two samples from the Yellow Brick Road area contained anomalous uranium values, and one sample had anomalous Hafnium values. (Table 1) These results will be followed up in future exploration programs.

“The verification of monazite in the thin sections from both the newly discovered Hot Ridge zone and Yellow Brick Road areas is extremely encouraging for the Kulyk Lake project. The results of the study highlight the potential for the property to host multiple areas to follow up for drill targets” stated Stephen Wallace, Searchlight’s CEO.

Sample	191806	191807	191808	191811	191812
	Hot Ridge	Hot Ridge	Hot Ridge	Yellow Brick	Yellow Brick
Oxide	ppm	ppm	ppm	ppm	ppm
Ce2O3	4,404.09	3,724.73	468.52	78.48	224.89
La2O3	2,193.14	1,982.03	234.56	7.04	100.86
Dy2O3	40.74	67.26	9.57	4.04	8.58
Er2O3	13.26	14.64	3.28	4.05	5.00
EuO3	10.91	11.46	1.55	0.34	2.00
Gd2O3	110.76	107.19	17.40	3.34	8.88
Ho2O3	5.72	8.02	1.40	0.93	1.68
Nd2O3	1,761.26	1,446.34	173.79	22.39	82.11
Pr2O3	561.74	385.03	54.65	6.09	24.34
Sm2O3	189.01	201.77	26.55	5.10	12.87
Tb2O3	8.36	2.30	1.96	0.58	1.34
Yb2O3	4.48	10.48	1.90	11.24	3.97
TREO ppm	9,303.47	7,961.25	995.13	143.62	476.52
HfO2	7.78	9.43	26.42	155.67	4.60
U3O8	30.19	ND	7.68	626.16	685.12

Table 1. Rare Earth Assays for thin section samples

In the fall of 2023, a geological team completed follow-up prospecting and mobile metal ion (MMI) sampling and has submitted the samples to laboratories for analysis. Additionally, airborne radiometric and magnetic surveys are currently being completed on the southern portion of the Kulyk Lake property, in the Daly Lake area. The Daly Lake area has multiple occurrences with over 1% Total Rare Earth Elements (TREE), including Sample 99766 with 30,769 ppm (3.08%) TREE and Sample 99812 with 29,466 ppm (2.95 %) TREE. Data from Saskatchewan Mineral Deposit Index file #5184.

Exploration at Kulyk Lake has identified a large area of pegmatites with the potential of hosting additional rare earth and critical metal targets, to be followed up. Rare earth pegmatites represent an emerging target for a host of valuable metals, including neodymium, praseodymium and dysprosium, terbium and hafnium (Table 1).

A table is presented below to better inform stakeholders and shareholders of the current spot prices for magnet rare earths, dysprosium, neodymium, praseodymium and terbium, along with uranium and hafnium. (Table 2)

Commodity	Price
U3O8 - Uranium Oxide	\$74.00 USD/lb
Dy2O3 - Dysprosium Oxide	\$504.00 USD/kg
Nd2O3 - Neodymium Oxide	\$117.50 USD/kg
Pr2O3 - Praseodymium Oxide	\$117.00 USD/kg
Tb2O3 - Terbium Oxide	\$1,896.50 USD/kg
HfO2 - Hafnium (Zr<0.2%)	\$5,135.00 USD/kg

Table 2. Spot prices of selected commodities, November 1, 2023

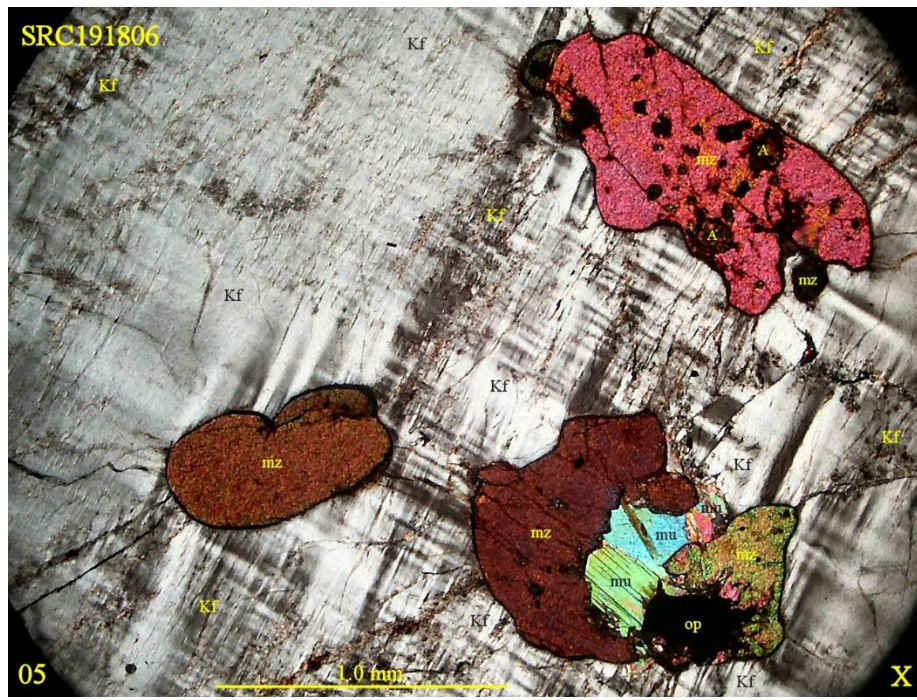


Image of Sample 191806 thin section

mz=monazite, Kf=potassium feldspar, mu=muscovite, op=opaque

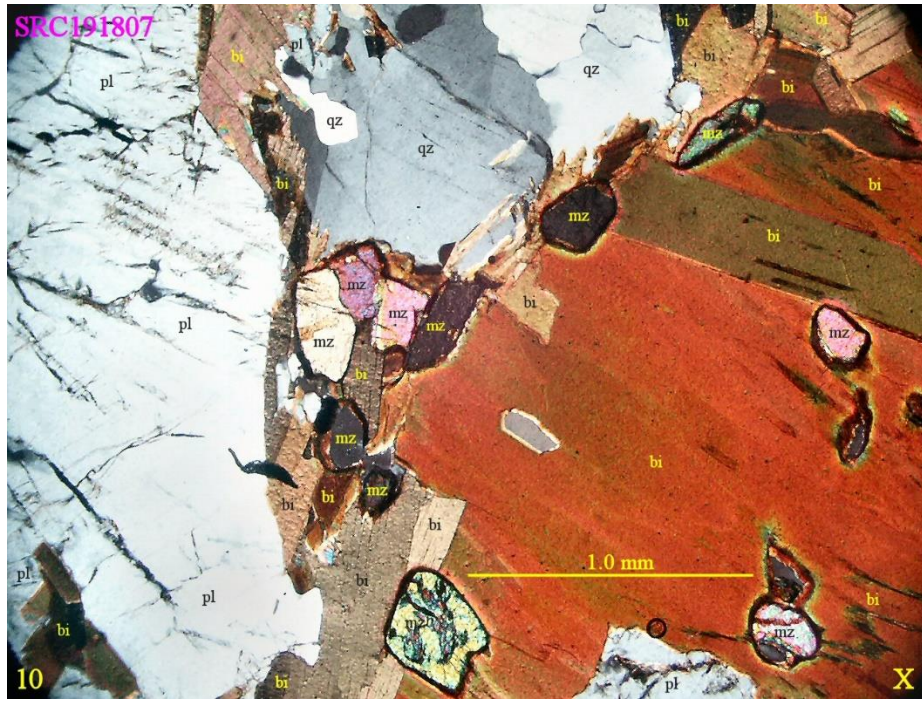


Image of Sample 191807 thin section
 mz=monazite, bi=biotite, pl=plagioclase, qz=quartz

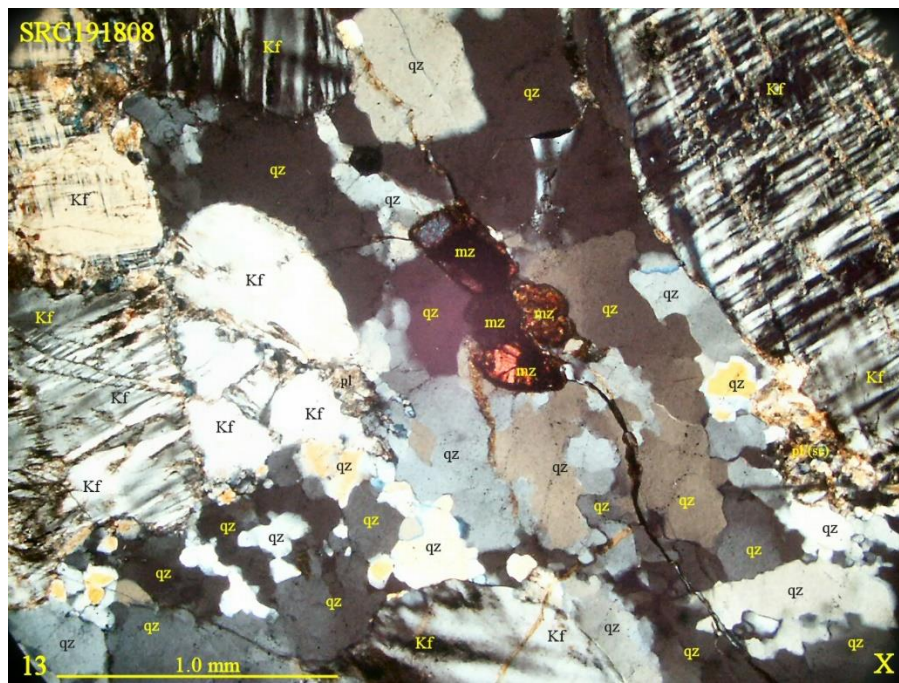


Image of Sample 191808 thin section
 mz=monazite, Kf=potassium feldspar, pl=plagioclase, qz=quartz

Note on TREO

TREO = Total Rare Earth Oxides =

$Ce_2O_3 + Dy_2O_3 + Er_2O_3 + Eu_2O_3 + Gd_2O_3 + Ho_2O_3 + La_2O_3 + Nd_2O_3 + Pr_6O_{11} + Sm_2O_3 + Tb_4O_7 + Yb_2O_3$

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

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