

April 12, 2021

Searchlight Resources Stakes Additional Claims on the Kulyk Lake Critical Rare Earth Project

Vancouver, British Columbia, April 12, 2021 - Searchlight Resources Inc. (“Searchlight” or the “Company”) (TSXV:SCLT, US:CNYCF, FSE:2CC2) is pleased to announce additional staking on the Kulyk Lake Rare Earth Project, located approximately 165 kilometres north of La Ronge, Saskatchewan and 65 km south of the Key Lake Uranium Mine.

Kulyk Lake Claim Block increased by 36.4 sq km, to 61.1 sq km

Searchlight has staked an additional 36.4 square kilometres of claims, increasing the total claim area of the Kulyk Lake project to 61.1 sq km. The claim blocks now cover a total of 19 rare earth showings and sample locations (Map 1), including the Kulyk Lake rare earth element (REE) target with the high-grade total rare earth oxide (TREO) and critical rare earth oxide (CREO) values shown below.

Kulyk Lake High Grade Samples include:

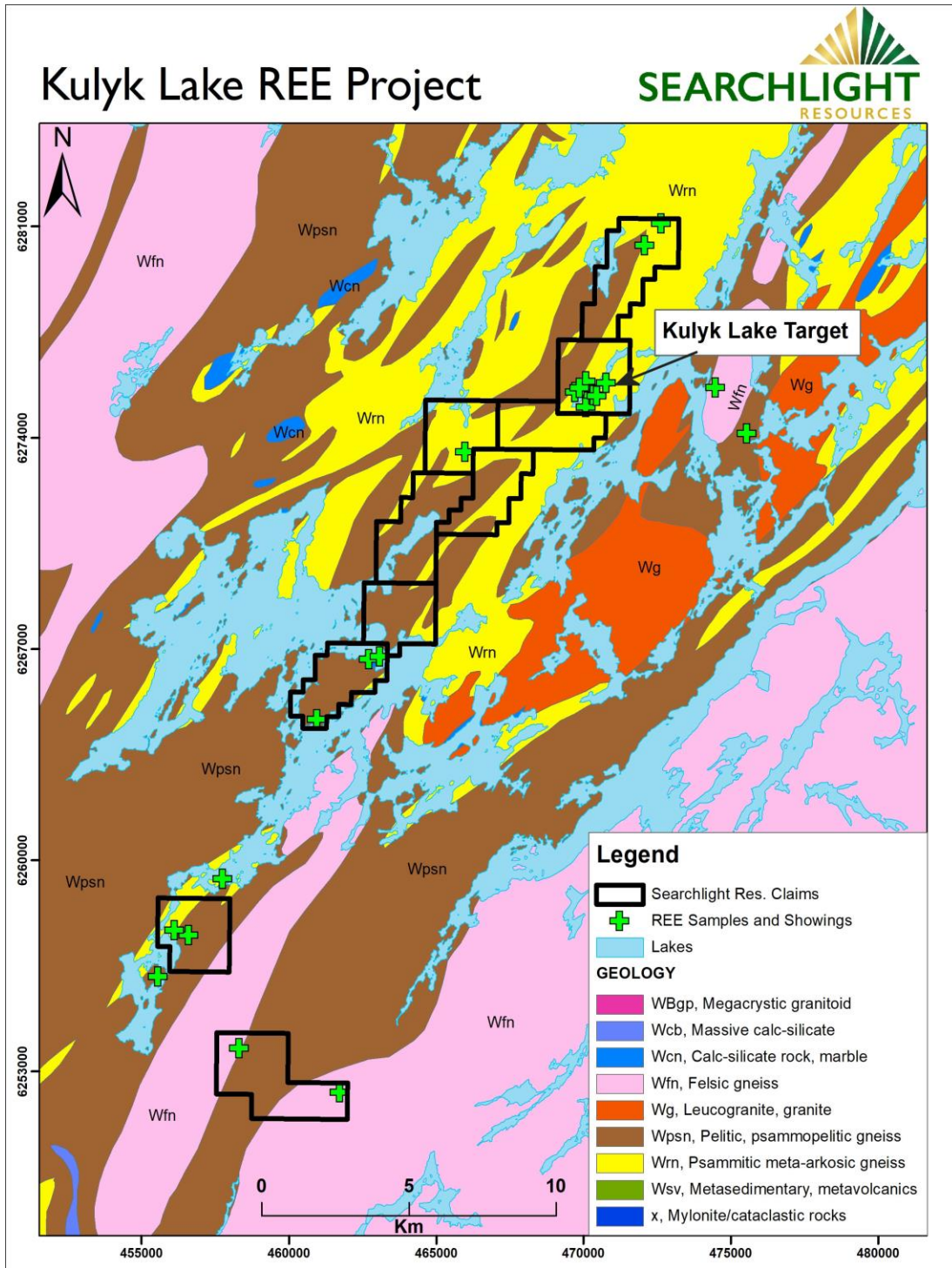
- **56.18% TREO, including 12.49% CREO in historic grab sample, including 9.61% Neodymium Oxide (Nd₂O₃), and 1,194 ppm Dysprosium Oxide (Dy₂O₃)¹**
- **45.10% TREO, including 10.08% CREO in historic 0.6 m trench sample, including 7.64% Neodymium Oxide (Nd₂O₃), and 1,114 ppm Dysprosium Oxide (Dy₂O₃)**

“The Kulyk Lake high-grade rare earth target represents a significant opportunity for Searchlight, with the increased interest by Canadian Federal and Provincial governments in rare earth elements, particularly the critical elements Neodymium and Dysprosium. Saskatchewan is also developing Canada’s first Rare Earth Processing Facility at the Saskatchewan Research Council in Saskatoon, which further advances rare earth development in Canada”, stated Stephen Wallace, President and CEO of Searchlight.

¹ TREO, CREO and individual Oxide values shown in Table 1.

Critical Rare Earth Oxides (CREO) is the sum of Pr₆O₁₁ + Nd₂O₃ + Tb₄O₇ + Dy₂O₃.

Searchlight acquired the project by staking as part of the Company's systematic evaluation of exploration targets in Saskatchewan. Historically, the Kulyk Lake area had been explored for uranium, followed by preliminary rare earth exploration in 2009 and 2010.



In 2009, grab and channel samples were collected from Kulyk Lake area and analysed with a REE analytical package at the Saskatchewan Research Council Laboratory. The results included; 56.18% TREO including 12.49% CREO in selected grab sample AGKJR001, 30.6% TREO including 6.82% CREO in selected grab sample AGKJR002, and 19.04% TREO including 4.21% CREO in channel sample AGKJR003. Selected rare earth oxide results are presented in Table 1.

This work was followed up in 2010 with a series of trench samples, similarly analysed at the Saskatchewan Research Council Laboratory. Selected results included; trench samples DFKJR026 with 45.1% TREO and 10.08% CREO over 0.6 metres, DFKJR025 with 24.44% TREO and 5.49% CREO over 0.7 metres, and DFKJR013 with 19.75% TREO and 4.41% CREO over 0.7 metres.

Geologically, the showings consist of multiple fractures containing brown to red monazite running parallel to and enclosed by the surrounding Wollaston Group metasedimentary gneisses. A zone of deep pink to red coarse-grained granite encloses the mineralized fractures.

The results presented are historical in nature, and Searchlight has not undertaken any independent investigation of the sampling, nor has it independently analyzed the results of the previous exploration work in order to verify the results. Searchlight considers these sample results relevant as the Company uses historical reports to evaluate historic sample results as a guide to plan future exploration programs.

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.

Table 1: Individual Rare Earth Oxide grades supporting reported Total Rare Earth Oxide and Critical Rare Earth Oxide calculated values

Sample	Sample	Ce ₂ O ₃	Dy ₂ O ₃	Er ₂ O ₃	Eu ₂ O ₃	Gd ₂ O ₃	Ho ₂ O ₃	La ₂ O ₃	Lu ₂ O ₃	Nd ₂ O ₃	Pr ₆ O ₁₁	Sc ₂ O ₃	Sm ₂ O ₃	Tb ₄ O ₇	Tm ₂ O ₃	Y ₂ O ₃	Yb ₂ O ₃	TREO	CREO
Number	Description	wt%	wt%	wt%	wt%	wt%	wt%	wt%	wt%	wt%	wt%	wt%	wt%	wt%	wt%	wt%	wt%	wt%	wt%
2009																			
AGKJR001	Selected Grab	28.08	0.1194	0.1106	0.0858	0.4255	0.0103	13.57	<0.002	9.61	2.71	<0.002	0.863	0.0517	0.0091	0.5245	0.0125	56.18	12.49
AGKJR002	Selected Grab	15.33	0.0608	0.0593	0.0452	0.2243	0.0046	7.36	<0.002	5.21	1.52	<0.002	0.4663	0.027	0.0046	0.2858	0.0068	30.6	6.82
AGKJR003	0.7m Channel	9.48	0.0471	0.041	0.029	0.1461	0.0046	4.61	<0.002	3.24	0.91	<0.002	0.3004	0.0188	0.0034	0.207	0.0057	19.04	4.21
2010																			
DFKJR006	0.35m trench	8.81	0.0413	0.0296	0.0302	0.1369	0.0034	4.32	<0.002	3.01	0.88	<0.002	0.2946	0.0141	0.0034	0.1664	0.0034	17.74	3.94
DFKJR007	0.7m trench	2	0.0103	0.0068	0.007	0.0322	<0.002	0.98	<0.002	0.69	0.2	<0.002	0.0684	0.0035	<0.002	0.0406	<0.002	4.03	0.9
DFKJR011	0.95m trench	3.95	0.0195	0.0137	0.0139	0.0621	<0.002	1.92	<0.002	1.35	0.38	<0.002	0.1334	0.0071	<0.002	0.0787	<0.002	7.93	1.76
DFKJR013	0.7m trench	9.8	0.0471	0.0342	0.0348	0.1576	0.0046	4.77	<0.002	3.35	1	<0.002	0.3329	0.0165	0.0034	0.1905	0.0046	19.75	4.41
DFKJR016	0.8m trench	0.61	0.0034	0.0023	<0.002	0.0104	<0.002	0.29	<0.002	0.21	0.06	<0.002	0.0209	<0.002	<0.002	0.0152	<0.002	1.22	0.27
DFKJR019	0.5m trench	6.27	0.0264	0.0217	0.0197	0.0897	<0.002	3.03	<0.002	2.14	0.59	<0.002	0.196	0.0094	0.0023	0.1016	0.0034	12.5	2.76
DFKJR025	0.7m trench	12.05	0.0735	0.0524	0.0441	0.2059	0.008	5.81	<0.002	4.18	1.22	<0.002	0.4211	0.0223	0.0057	0.3264	0.0114	24.44	5.49
DFKJR026	0.6m trench	22.23	0.1114	0.0798	0.08	0.3611	0.0091	11.03	<0.002	7.64	2.29	<0.002	0.7714	0.0376	0.0091	0.442	0.0103	45.1	10.08
TREO = Total Rare Earth Oxides = Ce ₂ O ₃ +Dy ₂ O ₃ +Er ₂ O ₃ +Eu ₂ O ₃ +Gd ₂ O ₃ +Ho ₂ O ₃ +La ₂ O ₃ +Lu ₂ O ₃ +Nd ₂ O ₃ +Pr ₆ O ₁₁ +Sc ₂ O ₃ +Sm ₂ O ₃ +Tb ₄ O ₇ +Tm ₂ O ₃ +Y ₂ O ₃ +Yb ₂ O ₃																			
CREO = Critical Rare Earth Oxides = Dy ₂ O ₃ + Nd ₂ O ₃ + Pr ₆ O ₁₁ + Tb ₄ O ₇																			
Note: Individual Rare Earth Oxide values calculated from individual Rare Earth Element assay values.																			

Sources:

Brown, J.A., 2010, 2009 Geological, Geochemical and Geophysical Report for the Baska-Eldorado Project, Eagle Plains Resources Ltd, Saskatchewan Industry and Resources for Assessment
 Brown, J.A., and McKeough, M., 2011, 2010 Trenching and Prospecting Programs for the Baska-Eldorado Project, 99 Capital Corporation, Saskatchewan Industry and Resources for Assessment

About Searchlight Resources Inc.

Searchlight Resources Inc. (TSXV:SCLT, US:CNYCF, FSE:2CC2) 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 gold and battery minerals throughout the Province, concentrating on projects with road access.

Searchlight holds a 427.6 square kilometre land position within the gold and base metal rich Flin Flon - Snow Lake Greenstone Belt. The Company is currently advancing its Bootleg Lake Gold Project located in Saskatchewan, less than 10 km from Flin Flon, Manitoba, and which hosts four past producing high-grade gold mines.

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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