

July 14, 2021

## Searchlight Resources Acquires Additional Rare Earth Claims by Staking

Vancouver, British Columbia, July 14, 2021 - Searchlight Resources Inc. ("Searchlight" or the "Company") (TSXV: SCLT, US: CNYCF, FSE: 2CC2) has completed staking on three rare earth projects in Northern Saskatchewan, including the expansion of the Kulyk Lake and Bear Lake projects, and the initial staking of a new target at Miller Lake.

### Highlights

- Expand Kulyk Lake Claims from 61.1 sq km to 105.4 sq km.
- Acquire 19.1 sq km to cover Miller Lake geochemical target.
- Expand Bear Lake Claims from 12.6 sq km to 21.8 sq km.

"With the completion of staking, Searchlight is now preparing for airborne geophysics and a site visit to Kulyk Lake", stated Stephen Wallace, CEO. "This will be followed by the preparation of a 43-101 technical report on this project."

### Kulyk Lake

The Kulyk Lake claim block has been expanded from 61.1 sq km to 105.4 sq km, merging previously isolated claims into a 35 km long contiguous claim block. This block covers 21 Rare Earth Showings including the Kulyk Lake trenching, which yielded results of 45.1% TREO and 10.08% CREO over 0.6 metres, and 24.44% TREO and 5.49% CREO over 0.7 metres. (Note: TREO = Total Rare Earth Oxides and CREO = Critical Rare Earth Oxides which is the sum of  $\text{Pr}_6\text{O}_{11}$  +  $\text{Nd}_2\text{O}_3$  +  $\text{Tb}_4\text{O}_7$  +  $\text{Dy}_2\text{O}_3$ .)

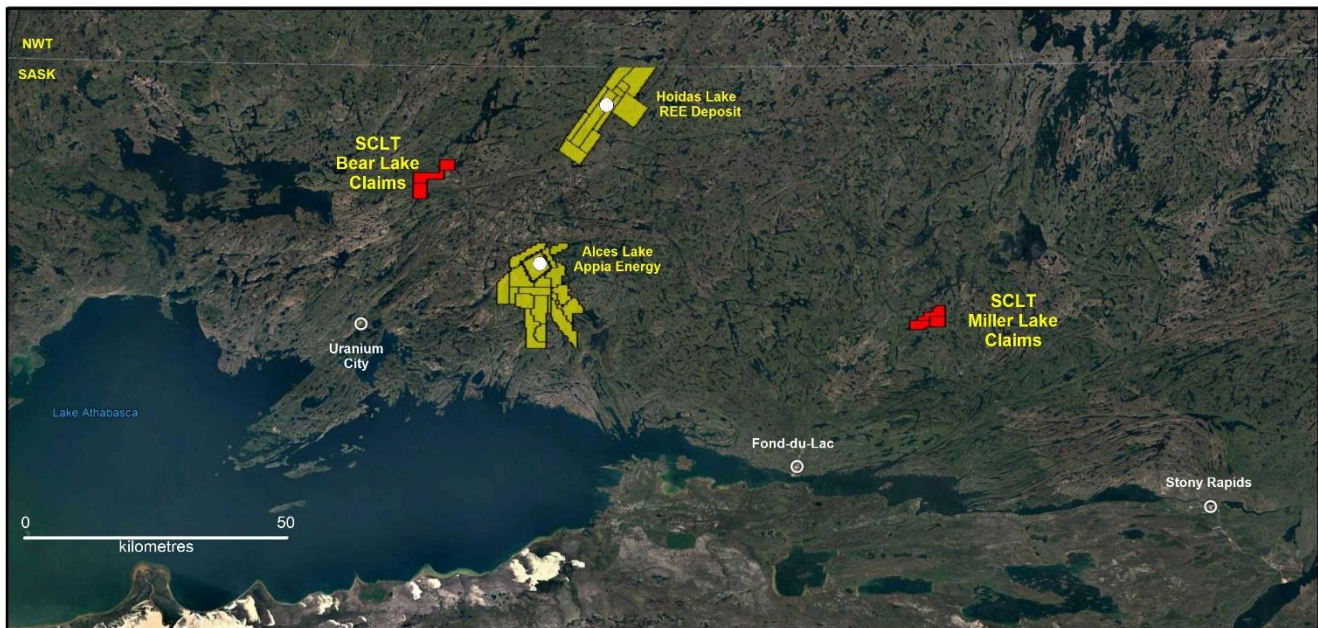
### Miller Lake

The Miller Lake project covers a total area of 19.1 sq km of newly staked claims, based on a lake sediment sample collected as part of the Geological Survey of Canada's National Geochemical Reconnaissance (NGR) lake sediment-sampling program. Assays for the Miller Lake sample yielded 2,792 ppm Total Rare Earth Elements (TREE), 221 ppm Uranium, and 169 ppm Thorium. This is the

second highest TREE value amongst 35,842 NGR analyses for which TREE data are available for all of Canada.

## **Bear Lake**

During recent staking, the Bear Lake claim block was expanded from 12.6 sq km to 21.8 sq km to cover additional rare earth showings. The claims now include a total of 6 REE showings. The Bear Lake claims are located within 30 kilometers of the Hoidas Lake Rare Earth deposit, and 25 km of the Appia Energy Alces Lake Rare Earth project. Previous work by the Saskatchewan Geological Survey located outcrops with samples that assayed up to 19.94 %TREEO and 3.53 % CREO. The claims also include significant NGR lake sediment samples, including one sample of 2,372 ppm TREE. This is the sixth highest TREE value amongst 35,842 analyses for which REE data are available for all of Canada.



The technical information is derived from public documents available through the Saskatchewan Government Ministry of Energy and Resources.

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.

## **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 which hosts four past producing high-grade gold mines, located in Saskatchewan, less than 10 km from Flin Flon, Manitoba.

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](http://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

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