

April 18, 2022

Searchlight Resources Identifies Uranium Targets from Airborne Survey at Duddridge Lake Project

Vancouver, British Columbia, April 18, 2022 - Searchlight Resources Inc. (“Searchlight” or the “Company”) (TSXV: SCLT, US: CNYCF, FSE:2CC2) is pleased to announce the initial results of the high-resolution aeromagnetic and radiometric surveys on the Company’s Duddridge Lake Uranium – Copper project, located approximately 75 kilometers northwest of La Ronge, Saskatchewan.

Highlights

- Radiometric uranium survey highlights known Duddridge Lake Uranium Deposit
- Survey also highlights other uranium targets within Duddridge Lake claims
- Duddridge Lake claim area expanded to 191.8 square kilometres

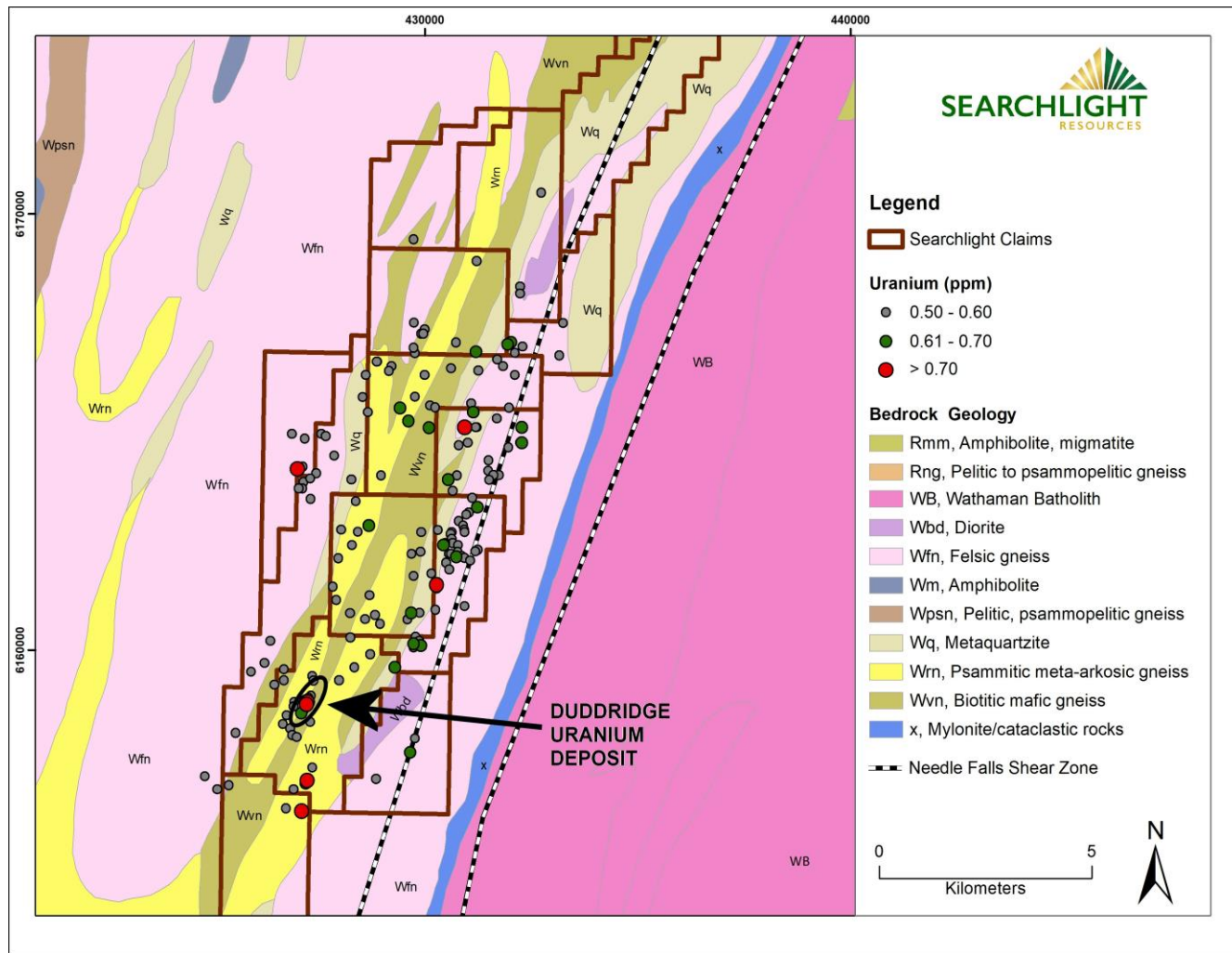
In September 2021, Special Projects Inc. of Calgary, Alberta, completed high-resolution aeromagnetic and radiometric surveys covering approximately 42.9 sq km of the Duddridge Lake claims. Preliminary radiometric results have highlighted the known Duddridge Lake Uranium Deposit (Map 1) and multiple additional potential uranium targets. The aeromagnetic survey has outlined a 5-kilometre long geophysical target which includes the Duddridge Lake Uranium Deposit and similar geology along strike (Map 2).

“The Duddridge Lake project hosts a suite of Critical Elements including copper, cobalt, and vanadium in association with a known uranium deposit. In past exploration the focus has been on uranium, though we see potential for a multi-metal exploration focus”, says Stephen Wallace, Searchlight’s CEO

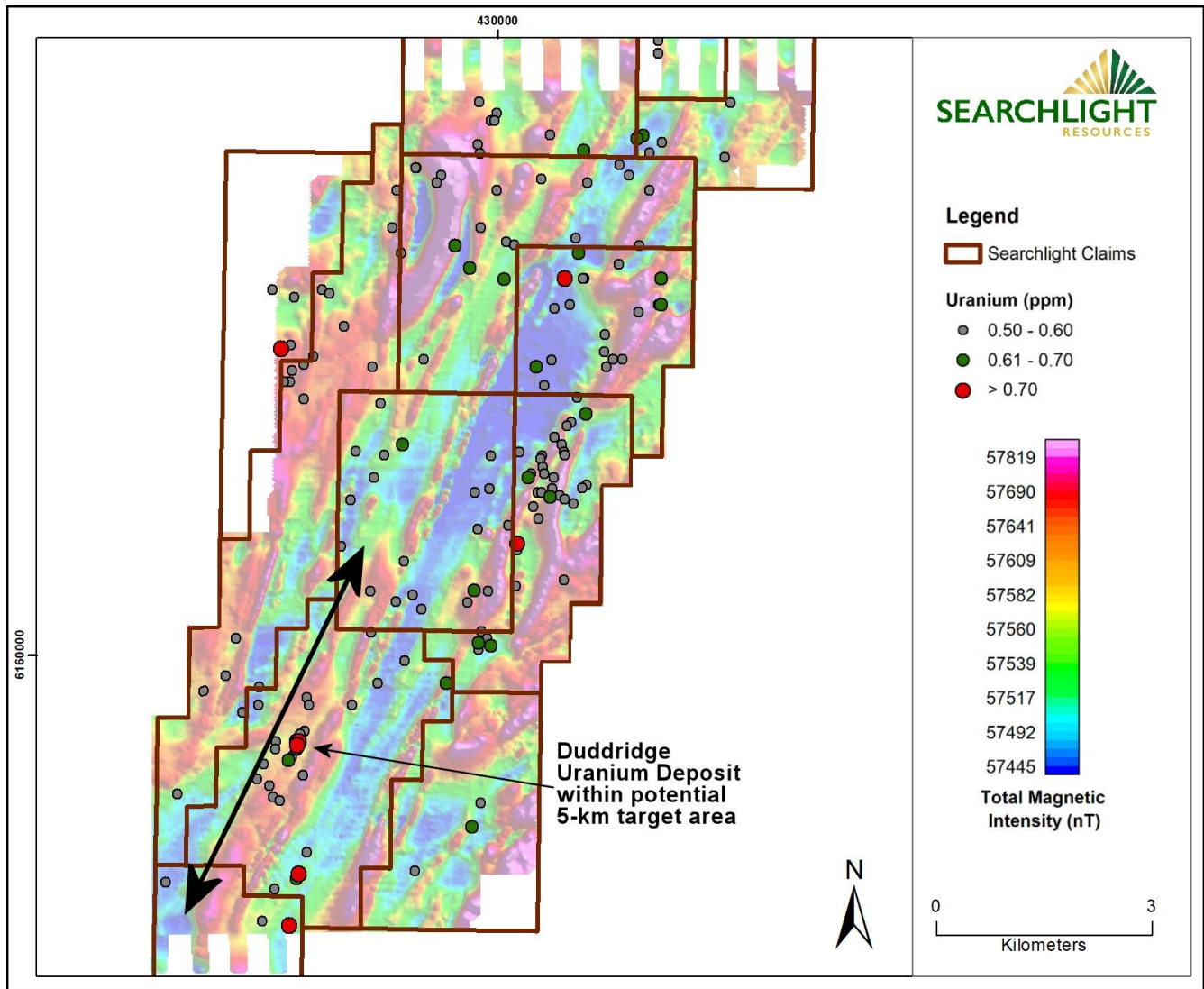
The Duddridge Lake project is accessible by an all-season gravel road (Highway 910) to within 12 km of the deposit, with direct access by winter road and ATV trail in summer. The Uranium Deposit hosts a historic 43-101 inferred resource estimate of 227,880 tonnes, with a grade of 2.14 lbs/tonne U₃O₈, completed by Fission Energy Corp (“Fission”) in 2007. Additionally, Fission had sampled 39 boulders in the deposit area with results of up to 1.91% uranium and 0.69% copper, plus 0.14% cobalt and

0.55 % vanadium (see press release <https://searchlightresources.com/news/2018/searchlight-resources-acquires-cobalt-vanadium-property-in-saskatchewan/>).

The Duddridge Lake Uranium Deposit is described as stratabound uranium and copper mineralization with abundant polymetallic mineral occurrences associated with basal quartz conglomerate and carbonaceous-bearing lenses in red bed (hematitic) arkosic metasediments.



Map 1. Uranium results (ppm) from 2021 airborne radiometric survey, overlaid on bedrock geology, Duddridge Lake Project



Map 2. Uranium results (ppm) from 2021 airborne radiometric survey, overlaid on Total Magnetic Intensity (nT), Duddridge Lake Project

Data Source

The 43-101 technical report titled "Report on the Duddridge Lake Uranium Property, Northern Saskatchewan, NTS 73O/9", was submitted by Stuart C. Fraser, P. Geol. on June 15, 2007.

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 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. Exploration focus is on gold, uranium and battery minerals throughout the province. Searchlight holds over 1,395 square kilometres of claims in Saskatchewan.

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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