

January 30, 2023

Searchlight Signs Letter of Intent to Option Jan Lake Claims to Brunswick Exploration Inc.

- **Claims located approximately 60 km west of Creighton, Saskatchewan and Flin Flon, Manitoba**
- **Includes 148.6 sq km Jan Lake claim block and Searchlight's 50% Joint Venture Interest in the 12.4 sq km Hanson Lake property.**
- **Historic sampling indicates anomalous Rare Metals including Beryllium, Rubidium, Gallium, Tantalum, Cesium and Lithium**

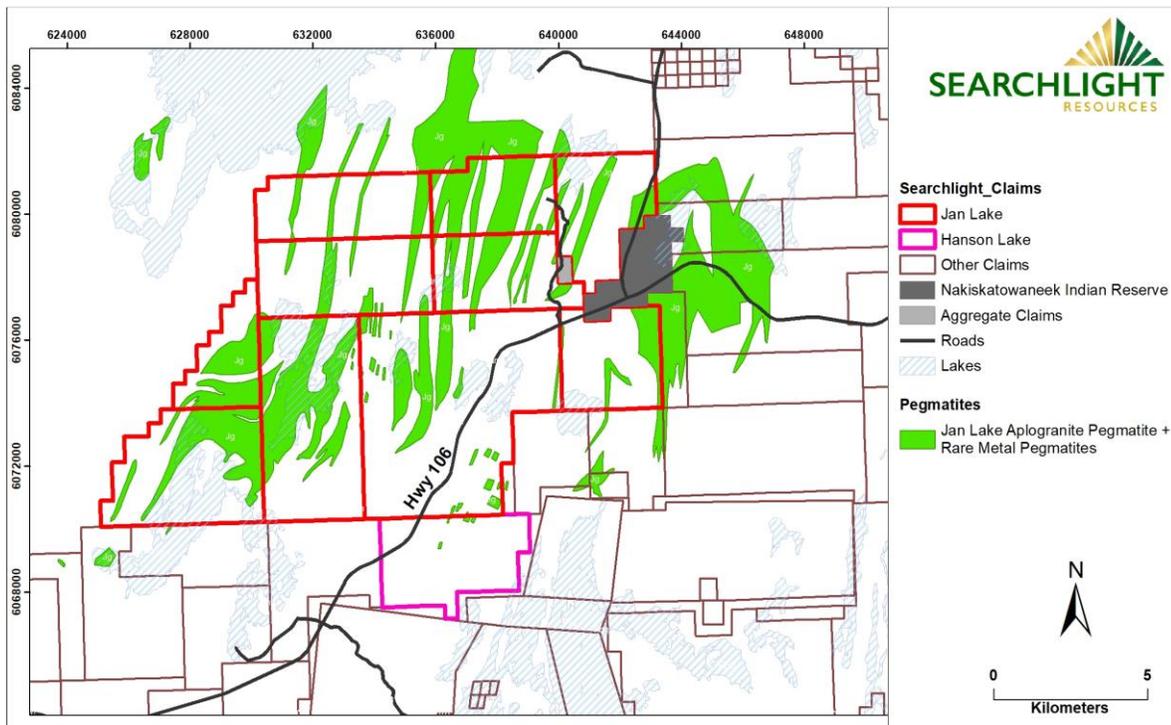
Vancouver, British Columbia, January 30, 2023 - Searchlight Resources Inc. ("Searchlight" or the "Company") (TSXV: SCLT, US: SCLTF) is pleased to announce the signing of a letter of intent to option 100% interest in the Jan Lake property and a 50% joint venture interest in the Hanson Lake property to Brunswick Exploration Inc. (BRW:V), hereafter referred to as "Brunswick". The claims subject to option are shown on Map 1.

Considerations for the option of the claims are cash and share payments over a four-year period, a work commitment, and a 2% Net Smelter Royalty, as follows:

- \$35,000 in cash or shares, or a combination of both at Brunswick's option on signing;
- \$700,000 in cash, shares or a combination of both, at Brunswick's option subject to a minimum 25% in cash, over a four-year period;
- \$1,000,000 work commitment over four years;
- \$250,000 in cash, shares or a combination of both at Brunswick's option upon filing of a resource estimate;
- \$250,000 in cash, shares or a combination of both at Brunswick's option on filing of a Preliminary Economic Assessment; and
- 2% Net Smelter Royalty, half of which may be purchased for \$1,000,000, and the other half for \$2,000,000.

- Brunswick will be the operator of exploration programs on the optioned properties.

“Searchlight is pleased to sign a deal with Brunswick, a premier lithium exploration company focused on exploring in Canada using state-of-the-art exploration techniques”, said Stephen Wallace, Searchlight’s CEO.



Map 1. Location of Searchlight’s Jan Lake and Hanson Lake Claims in Saskatchewan

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: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.

For further information, visit the Company's website at 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 required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information.

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