

February 27, 2023

## **Searchlight Resources Stakes Beryllium and Tourmaline Pegmatites in Saskatchewan**

- **New Staking of 7 pegmatite occurrences in Saskatchewan**
- **5 occurrences host Beryllium and Tourmaline pathfinder minerals for Lithium-Cesium-Tantalum (LCT) Pegmatites**

Vancouver, British Columbia, February 27, 2023 - Searchlight Resources Inc. ("Searchlight" or the "Company") (TSXV: SCLT, OTCQB: SCLTF) is pleased to announce the staking of seven pegmatite occurrences in Saskatchewan.

Searchlight has continued research on possible Lithium-Cesium-Tantalum (LCT) pegmatites in Saskatchewan resulting in new staking of seven targets. Five of these targets had previously been known to host Beryllium and Tourmaline, two common pathfinder minerals for LCT pegmatites.

In addition, the Company staked two larger areas that have been mapped as pegmatites by the Saskatchewan Geological Survey, both with highway access. There has been very limited geochemical sampling of these two areas, so the pegmatites have not yet been classified.

"Saskatchewan is becoming one of the hot spots in Canada for lithium exploration and the Company is utilizing its local knowledge to add this collection of possible LCT pegmatite occurrences to the Company's portfolio of critical element projects in Saskatchewan", stated Stephen Wallace, Searchlight's CEO.

Highlights of the new claims:

1. Northern extension of the Upper Sturgeon-Weir Beryliferous Pegmatite Field - three claims totaling 2,517 hectares located approximately 5 km west of Highway 135.
2. Hickson Lake Beryliferous (Rare Metal) Pegmatite - one claim of 954 hectares located at the north end of Hickson Lake, approximately 3 km west of the electrical transmission line from Island Falls Hydroelectric Station to the Key Lake Mill, and approximately 6 km from Searchlight's Reef Lake copper-nickel prospect.

3. Bear Beryliferous Pegmatites - one claim of 1,699 hectares located approximately 20 km north of Pelican Narrows.
4. Golden Lake Tourmaline-Bearing Pegmatite - one claim of 610.5 hectares located approximately 25 km southwest of Island Falls and approximately 2 km east of the electrical transmission line from Island Falls Hydroelectric Station to Flin Flon.
5. Sandfly Lake Tourmaline-Bearing Pegmatites - four claims totaling 5,312 hectares covering two separate Tourmaline-Bearing Pegmatite occurrences. These claims adjoin the western side of Searchlight's Duddridge Copper-Uranium-Cobalt claims.
6. Davin Lake Pegmatites - 21 claims covering 27,632 hectares that have been mapped as pegmatitic aplite by the Saskatchewan Geological Survey. Highway 905 runs through the eastern portion of the claims, and Davin Lake Airfield is surrounded by the claims.
7. Highway 135 pegmatites - five claims covering 5,399.7 hectares that have been mapped as diatexitic wacke (30-70% pegmatite and melt) by the Saskatchewan Geological Survey. The claims are approximately 25 km north of Pelican Narrows, and Highway 135 runs through the claims.

Searchlight will review these claims in detail and plan for future exploration.

### **Qualified Person**

Stephen Wallace, P.Ge., 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, OTCQB: 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**

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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