

June 19, 2023

Searchlight Resources provides update on Wapawekka Lake Greenstone Belt Targets

- **24 drill-ready targets identified based on 2020 airborne surveys.**
- **8 new claim blocks focusing on priority base metal areas.**
- **Wapawekka claims reduced from 347.2 to 89.1 sq km.**

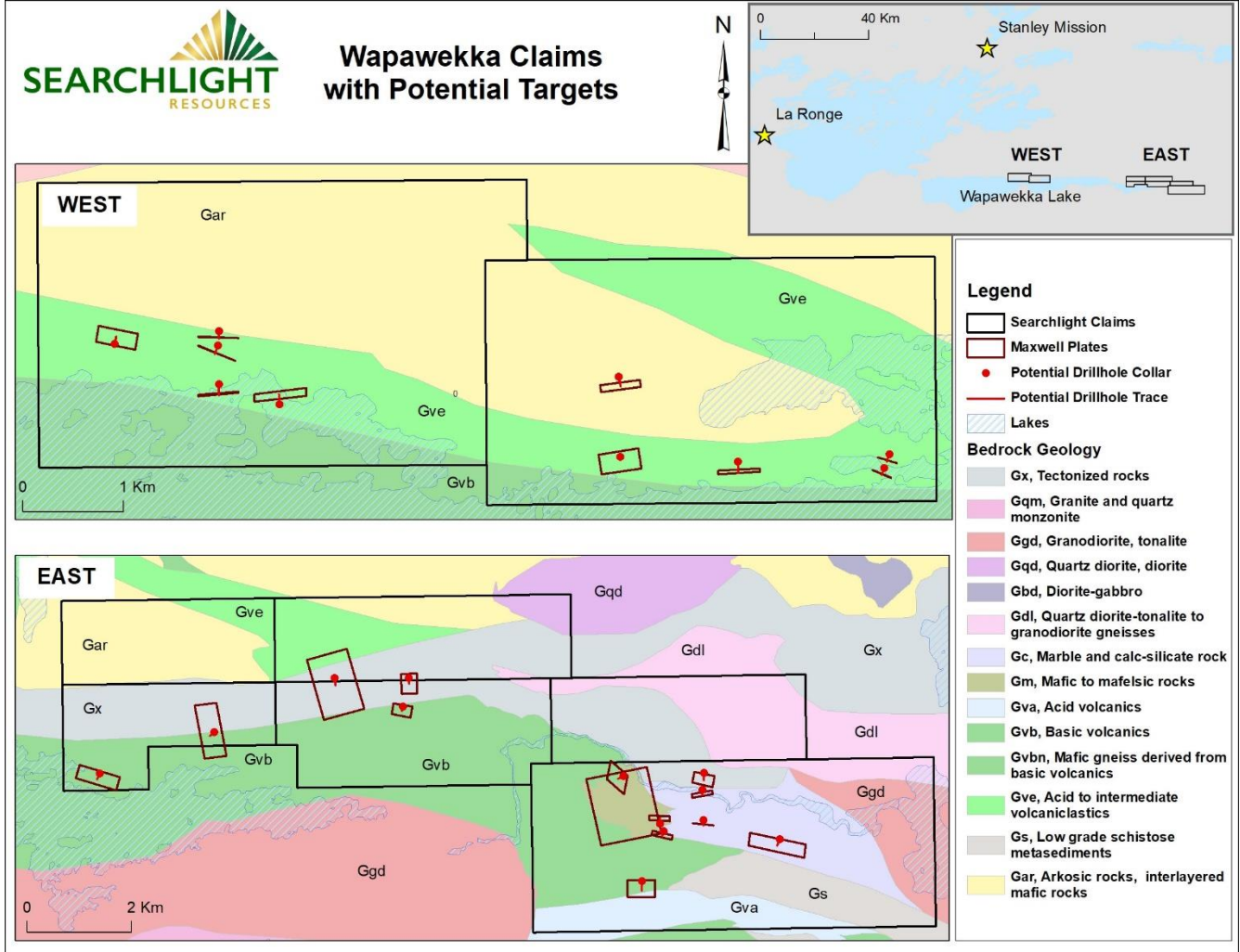
Vancouver, British Columbia, June 19, 2023 - Searchlight Resources Inc. (“Searchlight” or the “Company”) (TSXV: SCLT, OTCQB: SCLTF) is pleased to announce that the Company has re-staked the Wapawekka core claims, based on 24 drill-ready targets identified by the Company. The new Wapawekka claims, covering 89.1 square kilometers, are located approximately 70 kilometres southeast of La Ronge, Saskatchewan, and approximately 35 kilometres north of Highway 165.

Based on in-house geophysical interpretation, Searchlight has identified 24 drill-ready targets on the Wapawekka claims, and prioritized areas for future exploration (Map 1). Prior to release of this data on these drill-ready targets, the Company allowed the original claims to lapse and then re-staked the priority areas. Geophysical interpretation was based on data from the Southern Glennie airborne electromagnetic and magnetic surveys released by the Government of Saskatchewan in September 2020.

“Searchlight has identified 24 VTEM conductive zones which may represent VMS and base metal mineralization similar to numerous copper-zinc orebodies of the Flin Flon Camp, 150 km east of the Wapawekka area”, stated Stephen Wallace, Searchlight CEO. “This is part of management’s belief that Saskatchewan is vastly under-explored and multiple critical element targets exist to be discovered.

The Southern Glennie airborne electromagnetic and magnetic surveys were flown over an area southeast of Lac La Ronge, Saskatchewan. The surveys covered an area of 1,110 sq. km, with a total of 6,595 line-kilometres at 200-metre line spacing. The surveys were funded by the Government of Saskatchewan as part of its Mineral Development Strategy, with technical support provided by Natural Resources Canada. The Government of Saskatchewan released the raw data and a set of maps on September 17th, 2020.

The Wapawekka Lake Belt, as with much of Saskatchewan, is under-explored and has had only limited past exploration on its gold and base metal targets.



Map 1: Updated Wapawekka claims and drill targets.

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 – Where the Critical Elements Supply Chain Begins

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

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