

September 14, 2023

Searchlight Begins 2023 Exploration at Kulyk Lake Rare Earth / Uranium Project

Highlights

- **Exploration Permit Received for Kulyk Lake**
- **Extension of 2022 MMI survey underway**
- **Prospecting of Rare Earth and Uranium Targets underway**

VANCOUVER, BRITISH COLUMBIA – September 14, 2023, Searchlight Resources Inc. (“Searchlight” or the “Company”) (TSXV:SCLT) (US:OTCQB:SCLTF) is pleased to announce that the 2023 field exploration has begun on the Company’s Kulyk Lake Rare Earth / Uranium project, located approximately 165 km north of La Ronge, Saskatchewan, and 65 km south of the Key Lake Uranium Mill.

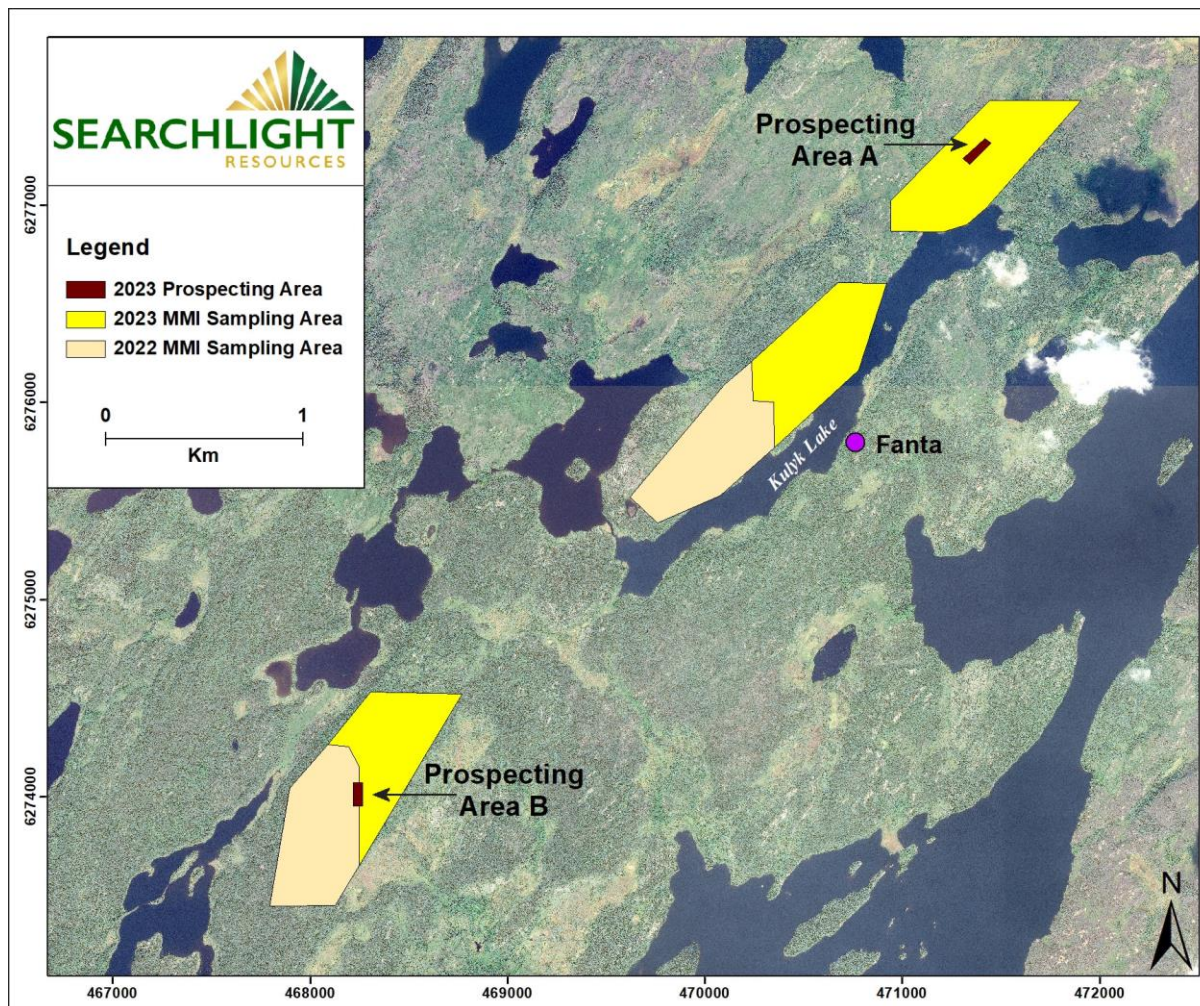
The 2023 planned exploration includes the completion of the MMI (Mobile Metal Ion) survey begun in 2022, and detailed prospecting of two areas of interest found during the 2022 field surveys (Map 1).

“Searchlight’s field program is focused on kilometers-long Thorium and Uranium anomalies which were detected in an airborne survey in 2021. Our work has discovered new showings of Rare Earths associated with the Thorium anomalies, and new Uranium showings as well” stated Stephen Wallace, Searchlight’s CEO.

Prospecting area A was selected based on results from the 2022 prospecting program which located multiple REE and uranium targets, including chip sample assays between 0.79% and 0.95% TREO (Table 1). This area of interest lies on a topographic ridge which is at least 400 metres long.

Prospecting area B was selected based on assays of MMI sample SRC191663 which was collected in 2022. A total of 244 MMI samples were collected during the 2022 survey with multiple REE and Uranium anomalies. The strongest anomaly was observed in Sample SRC191663, with MMI assay of 136,000 ppb Uranium, which was 1,247 times higher than the

average of all other samples. Similarly, Rare Earth values were over 100 times higher than the average of all other samples (Table 2). A large outcrop is located near to this sample and will be part of the prospecting program.



Map1. Location of 2023 MMI and prospecting program at Kulyk Lake

**Table 1. 2023 Prospecting Area A:
Rare Earth Assays from 2022 Prospecting Survey**

Sample	191806	191807	232901	232903
	ppm	ppm	ppm	ppm
Ce2O3	4,404.1	3,713.0	4,087.8	4,497.8
La2O3	2,193.1	1,946.8	1,935.1	2,287.0
Dy2O3	40.7	66.8	53.7	39.6
Er2O3	13.3	13.7	10.9	12.3
EuO3	10.9	11.2	12.2	11.2
Gd2O3	110.8	106.0	111.8	118.7
Ho2O3	5.7	8.0	6.9	5.0
Nd2O3	1,755.2	1,429.8	1,569.2	1,743.6
Pr2O3	561.7	380.3	479.8	524.3
Sm2O3	189.0	199.5	209.9	206.4
Tb2O3	8.4	3.5	3.5	7.5
Yb2O3	4.5	10.5	8.5	4.6
TREO ppm	9,297.4	7,889.2	8,489.3	9,457.9
TREO %	0.93	0.79	0.85	0.95

**Table 2. 2023 Prospecting Area B:
MMI Assays from 2022 Survey**

	Element	Average assay of 243 MMI samples (not including SRC191663) ppb	Assays for Sample SRC191663 ppb	Factor by which assays from Sample SRC191663 exceeds average of other samples
1	U	109.0	136,000	1,247
2	Er	17.0	2,460	144
3	Gd	40.1	5,640	141
4	Dy	34.2	4,720	138
5	Tb	6.2	859	138
6	Y	161.1	21,900	136
7	Yb	13.6	1,840	135
8	Sm	48.2	5,950	124
9	Pr	67.3	7,850	117
10	Nd	248.1	27,600	111
11	Eu	8.3	892	107
12	Ce	511.7	51,100	100
13	La	255.0	19,500	76
14	Th	130.0	2,070	16
15	Sc	80.5	1,260	16

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, 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.

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