

January 30, 2024

Searchlight Resources Stakes Milner Lake Uranium Project in Saskatchewan

- **Samples greater than 1.3% U₃O₈, on surface and close to infrastructure.**
- **Trench assays up to 0.50% U₃O₈.**
- **Excellent location approximately 5 km from Missinipe and Highway 102.**

Vancouver, British Columbia, January 30, 2024, - Searchlight Resources Inc. (“Searchlight” or the “Company”) (TSXV:SCLT, OTCQB:SCLTF) is pleased to announce the staking of the Milner Lake Uranium Project, located approximately 5 kilometres west of Missinipe, and 60 kilometres north of La Ronge, Saskatchewan.

Searchlight has staked a 446.7 hectare claim located 5 km west of Missinipe and Highway 102. The claim covers two areas of known uranium mineralization; the MUS Claim No. 5 Uranium Showing, and the KAZ Claim No. 8 Uranium-Fluorite Showing. These showings are among multiple historic uranium targets located south of the Athabasca Basin. The staking is part of the Company’s systematic research and evaluation of past exploration projects in Saskatchewan.

“Milner Lake with samples up to 1.39% uranium oxide is a Searchlight style exploration target, **significant exploration potential, on surface, close to infrastructure and acquired by staking.**”, stated Stephen Wallace, P.Geo, President and CEO of Searchlight.

KAZ Claim No. 8 U-FI Showing

Uranium staining was noted 0.9 miles (1.4 km) northeast of the north end of Milner Lake on the KAZ No. 8 claim. The showing consists of uranium mineralization, mainly uranophane and autunite, which occurs at the contact of granitic gneiss and pegmatite, over a 50 x 150 ft (15.2 x 45.7 m) area.

Seventeen channel samples from a 50 ft (15.2 m) trench yielded assays ranging from 0.003% to 0.500% U₃O₈, averaging 0.072% U₃O₈. A secondary side pit exposed a heavy concentration of uranium minerals associated with veinlets of fluorite. Five samples from this pit included assays of

0.60%, 1.17% and 1.39% U₃O₈. One sample submitted for spectrochemical analysis yielded 1.38% U₃O₈. (Source: SMDI Saskatchewan Mineral Deposit Index # 0847).

MUS Claim No. 5 U Showing

The showing consists of a pegmatite outcrop exposed over 200 x 60 ft (61.0 x 18.3 m), approximately. Uranium mineralization, primarily uranophane and autunite, occurs on the east side of a shear which extends through the centre of the ridge, and is highest where biotite mica is abundant. Grab samples from the biotitic and feldspathic phases returned 0.70% and 0.127% U₃O₈, respectively. In addition, twenty-six channel samples taken at 5 ft (1.5 m) intervals along an 80-foot trench (24.4 m) yielded assays ranging from 0.003% to 0.126% U₃O₈, averaging 0.022% U₃O₈. (Source: SMDI Saskatchewan Mineral Deposit Index # 0846).

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; 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 uranium, rare earths, battery minerals and gold throughout the province, concentrating on projects with close 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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