

March 3, 2024

Searchlight Resources Reports MMI Results from Duddridge Lake Uranium Project

- **Surveys highlight strike extension of Duddridge Uranium Deposit**
- **539 Mobile Metal Ion samples on 2 grids north and south of deposit**

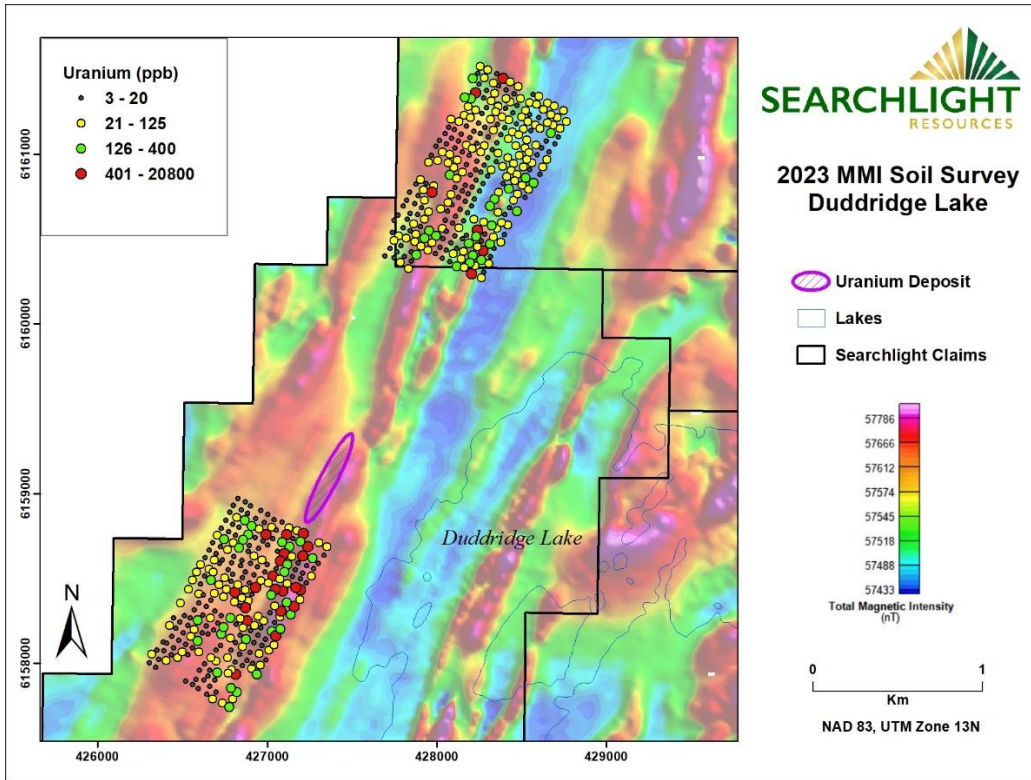
Vancouver, British Columbia, March 3, 2024 - Searchlight Resources Inc. ("Searchlight" or the "Company") (TSXV: SCLT, OTCQB: SCLTF) is pleased to report results of the Mobile Metal Ion (MMI) survey on the Duddridge Lake Uranium project located approximately 75 kilometers northwest of La Ronge, Saskatchewan.

In October 2023, Searchlight conducted MMI surveys on two grids located along strike, and to the north and south of the known Duddridge Lake Uranium Deposit (Maps 1, 2). Elevated MMI results for Uranium and Copper extend along strike on both north and south grids, and also expand eastward. In the north, the results show a potential second target 300 m to the east of the deposit strike line. MMI results also correspond closely with areas of high airborne magnetic intensity, providing essential information for drill hole planning (Maps 1, 2).

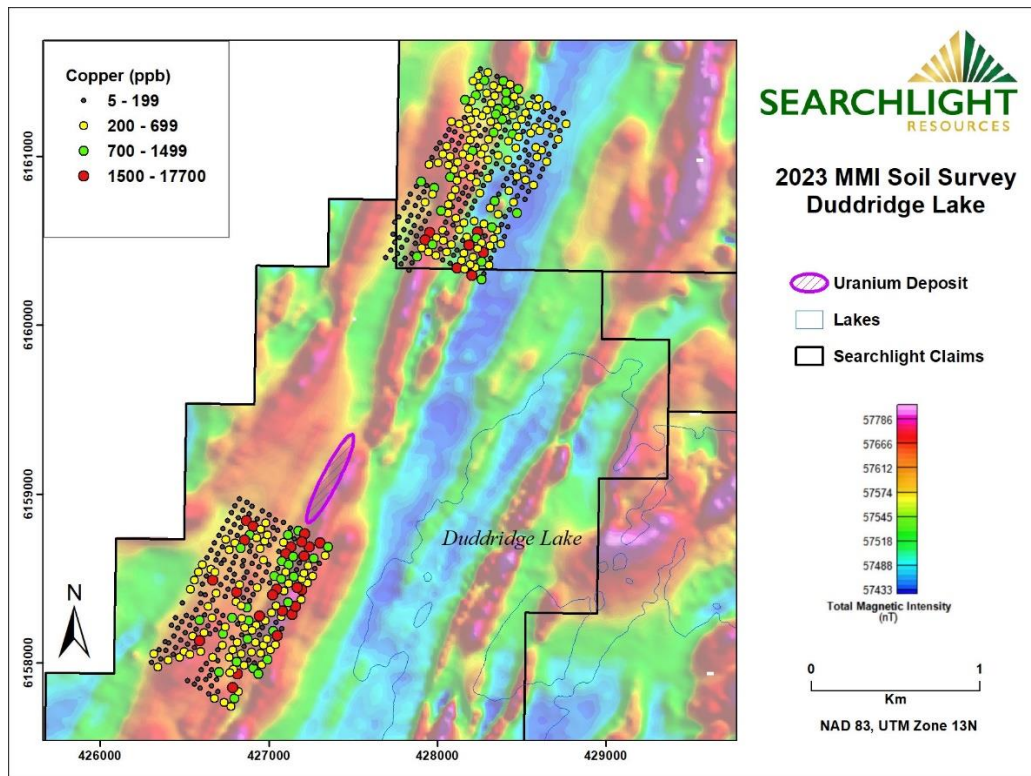
"The Duddridge Lake Uranium Deposit is a prime uranium exploration target with a historical 43-101 resource, located close to surface, and easily accessible by road and trail. The MMI results will greatly assist the planned 2,200 to 2,500 metre diamond drill program along strike, and to test the known deposit at depth", stated Stephen Wallace, Searchlight's CEO.

The Duddridge Lake project is accessible by an all-season gravel road (Highway 910) to within 12 km of the deposit, with direct access by winter road and ATV trail in summer. The Uranium Deposit hosts a historic 43-101 inferred resource estimate of 227,880 tonnes, with a grade of 2.14 lbs/tonne U₃O₈, (Fission Energy Corp, 2007). Additionally, Fission sampled 39 boulders in the deposit area with results up to 1.91% uranium and 0.69% copper, plus 0.14% cobalt and 0.55% vanadium (see press release <https://searchlightresources.com/news/2018/searchlight-resources-acquires-cobalt-vanadium-property-in-saskatchewan/>).

The Duddridge Lake Uranium Deposit is described as stratabound uranium and copper mineralization, with abundant polymetallic mineral occurrences associated with basal quartz conglomerate and carbonaceous-bearing lenses in red bed (hematitic) arkosic metasediments.



Map 1. 2023 MMI results for Uranium (ppb), Duddridge Lake project.



Map 2. 2023 MMI results for Copper (ppb), Duddridge Lake project

According to SGS Canada Inc, the developers of the Mobile Metal Ion (MMI) technology, MMI™ is a proven advanced geochemical exploration technique known to find mineral deposits. MMI measures metal ions that travel upward from mineralization to unconsolidated surface materials such as soil, till, sand and other media. Using careful soil sampling strategies, sophisticated chemical ligands, and ultra sensitive instrumentation, SGS is able to measure these ions. After interpretation, MMI data can indicate anomalous areas.

Source: SGS website, <https://www.sgs.com/en-ca/services/mobile-metal-ions-mmi>

Data Source

The 43-101 technical report completed by Fission Energy Corp, titled "Report on the Duddridge Lake Uranium Property, Northern Saskatchewan, NTS 73O/9", was submitted by Stuart C. Fraser, P. Geol. on June 15, 2007.

The Duddridge Lake Uranium deposit technical report was not commissioned or completed by Searchlight and therefore is being treated as a historical resource estimate under 43-101 disclosure. The historical resource estimate used "inferred mineral resource", which is a category of NI 43-101. As a result, Searchlight considers the historical resource estimate as reliable as well as relevant as it represents a key target for work to be done by Searchlight. Searchlight has not undertaken any independent investigation of the resource estimates, nor has it independently analyzed the results of the previous exploration work in order to verify the resources, and the Company is not treating the historical estimate as a current resource.

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 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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