SCLT
TSXV

PRESS RELEASE

SEARCHLIGHT
RESOURCES

July 23, 2024

Searchlight Resources Reports Anomalous Uranium & Rare Earth MMI Results from Kulyk Lake Project

- **MMI survey highlights new Uranium and Rare Earth anomalies**
- **Anomalous Uranium zone up to 400 m length at Whalesback Ridge**
- **196 MMI samples collected on 2 grids along strike of 2022 sampling**
- **Overlapping Uranium and Rare Earth anomalies**

Vancouver, British Columbia, July 23, 2024 - Searchlight Resources Inc. ("Searchlight" or the "Company") (TSXV: SCLT, OTCQB: SCLTF) is pleased to report results of the Mobile Metal Ion (MMI) surveys on the Kulyk Lake Uranium and Rare Earth project, located approximately 75 kilometers northwest of La Ronge, Saskatchewan.

In October 2023, Searchlight conducted MMI surveys on the west side of Kulyk Lake, to expand on previous MMI surveys conducted in 2022. Two grids with 50 metre spaced sampling were established along strike of the 2022 grids (Maps 1, 2). In total, 196 MMI samples were collected in 2023, adding to the 242 samples collected in 2022. The combined MMI results highlight multiple Uranium and Rare Earth Element ("REE") anomalies.

Uranium results show an anomalous zone up to 400 metres in length at Whalesback Ridge, and new uranium anomalies at Hot Ridge (Map 1). Both Whalesback Ridge and Hot Ridge anomalies were initially discovered by Searchlight's 2021 airborne radiometric survey. Limited prospecting at Whalesback Ridge in 2022 yielded 670 ppm U3O8, and 540 ppm U3O8 in grab samples.

REE results identified a large anomalous zone at the north end of the Whalesback Ridge, and an anomalous zone at Hot Ridge (Map 2). Limited prospecting at Hot Ridge in 2022 yielded 0.95% Total Rare Earth Oxide ("TREO") and 0.85% TREO in grab samples. Of particular interest, the REE zone at Whalesback Ridge is coincident with the Uranium zone, demonstrating a close association between the Uranium and REE anomalies.

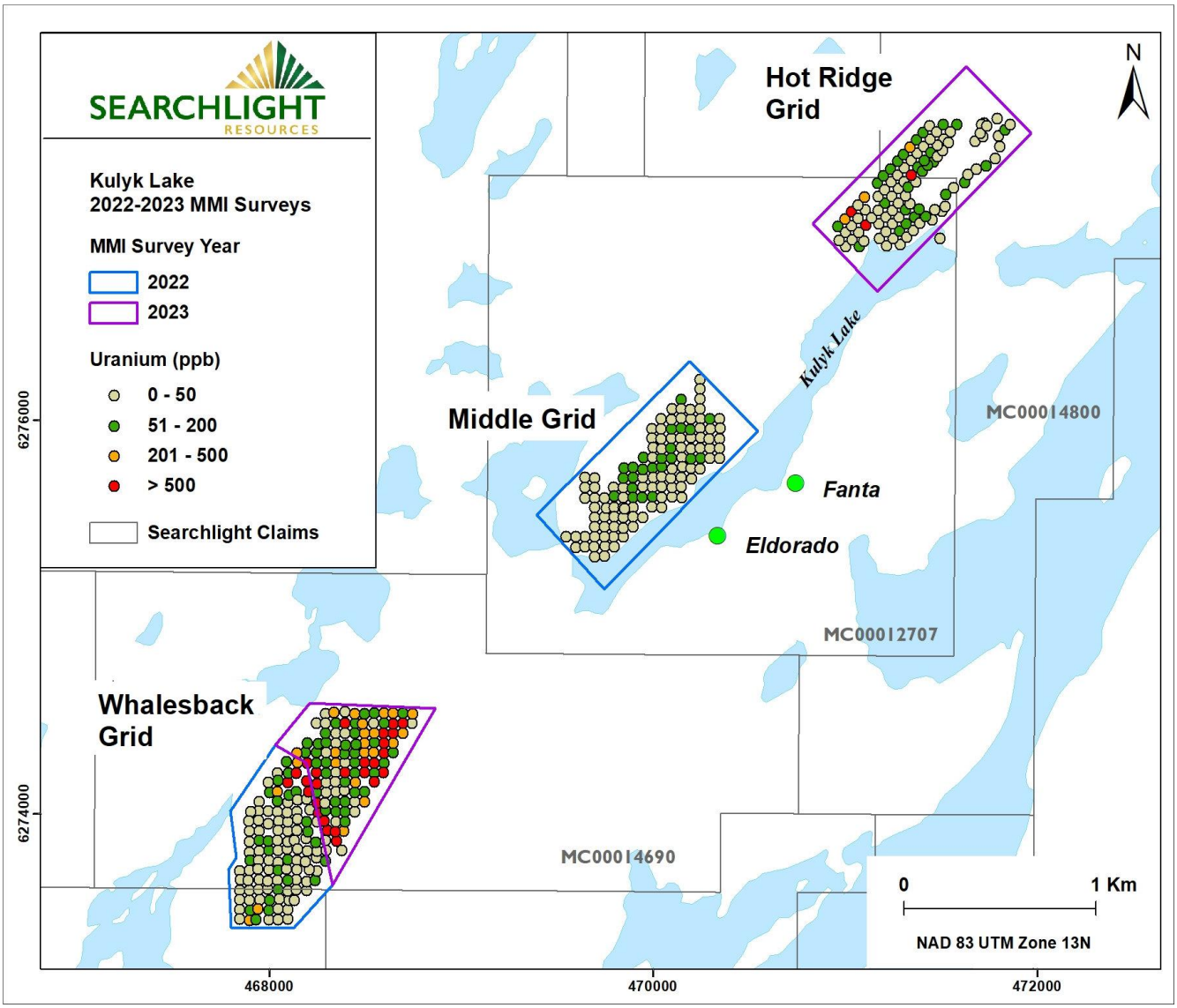
These anomalies parallel the Eldorado (Uranium) and Fanta (REE) drill-ready targets on the east side of Kulyk Lake.

"These results reinforce that Kulyk Lake is both a Uranium and REE prospect, with strong proximal association of the Uranium and REE mineralization. These new data add to Searchlight's belief that

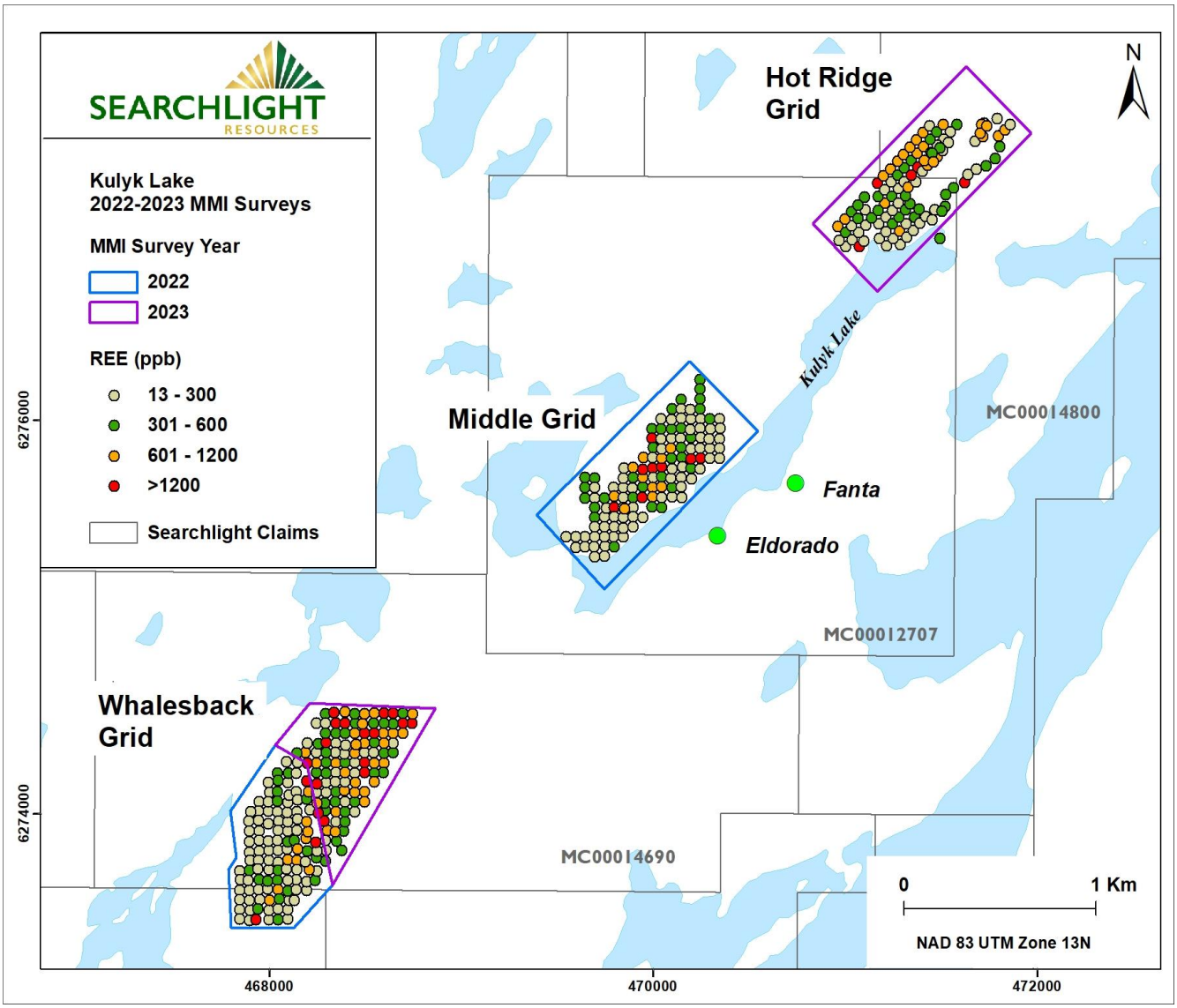
there are multiple additional Uranium and REE targets on the Kulyk Lake claims, yet to be discovered," stated Stephen Wallace, Searchlight's CEO.

Future exploration will include MMI sampling to connect the existing grids, along with detailed sampling at 25 m spacing in anomalous areas, plus prospecting and geological mapping. Additionally, airborne radiometric surveys will be flown over the rest of the 212.9 sq km claim block.

The Company is also planning a 1,500-metre diamond drill program for the Fanta REE and Eldorado Uranium targets. Fanta is a high-grade REE target, with historical results of up to 56.18% TREO from a monazite outcrop. At Eldorado, historical trench results include 0.785% U3O8 and 0.208% TREO over 1.1 m, and 0.365% U3O8 and 0.459% TREO over 0.25 m.



Map 1. 2022 and 2023 MMI results for Uranium (ppb), Kulyk Lake project.



Map 2. 2022 and 2023 MMI results for Rare Earth Elements (ppb), Kulyk 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 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

Note on TREO

TREO = Total Rare Earth Oxides = $Ce_2O_3+Dy_2O_3+Er_2O_3+Eu_2O_3+Gd_2O_3+Ho_2O_3+La_2O_3+Nd_2O_3+Pr_6O_{11}+Sm_2O_3+Tb_4O_7+Yb_2O_3$

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. The Company's exploration model of Project Generation coupled with Targeted Exploration, focuses on uranium, rare earths, copper, nickel and gold throughout the province.

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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