

August 7, 2024

Searchlight Resources and Refined Energy Enter into Option Agreements for the Basin and Milner Uranium Properties in Saskatchewan

- Option of Basin claims to Refined Energy for \$75,000 cash, 175,000 shares and \$200,000 work commitment.
- Option of Milner claim to Refined Energy for \$45,000 cash, 100,000 shares and \$150,000 work commitment.
- 2% NSR

Vancouver, British Columbia, August 7, 2024 - Searchlight Resources Inc. ("Searchlight" or the "Company") (TSXV: SCLT, OTCQB: SCLTF) is pleased to announce that the Company has entered into option agreements with Refined Energy Corp. ("Refined"), dated August 6, 2024, which grants Refined Energy the right to acquire up to 100% interest in each of the Basin and Milner prospective uranium properties located in the Athabasca Basin region, Northern Saskatchewan, Canada.

"We are pleased to partner with Refined to advance the Basin and Milner uranium properties, and look forward to a successful venture", stated Stephen Wallace, Searchlight's CEO. "Searchlight will continue to focus on the Company's other critical element projects, including the Duddridge Lake Uranium Deposit and the Kulyk Lake Uranium and high-grade Rare Earth Project."

To exercise the Options, Refined must make a series of cash payments and share issuances to Searchlight, and undertake certain exploration expenditures on the Properties as outlined below. If the Option with respect to either the Milner Property or the Basin Property is exercised, a 2% net smelter return royalty on such property will be granted to Searchlight, 1% of which may be repurchased by Refined for CA\$1,000,000.

Basin Property Option Terms			
Deadline	Cash Payment	Share Issuance	Exploration Expenditures
Within 30 Days of Execution of Option Agreement	\$20,000	Nil	N/A

Within 10 Days of Execution of Option Agreement	Nil	175,000 Shares	N/A
On or before September 30, 2025	\$55,000	Nil	N/A
Within 24 months of Execution of Option Agreement	Nil	Nil	CA\$200,000

Milner Property Option Terms			
Deadline	Cash Payment	Share Issuance	Exploration Expenditures
Within 30 Days of Execution of Option Agreement	\$10,000	Nil	N/A
Within 10 Days of Execution of Option Agreement	Nil	100,000 Shares	N/A
On or before September 30, 2025	\$35,000	Nil	N/A
Within 24 months of Execution of Option Agreement	Nil	Nil	CA\$150,000

The Option Agreements and the transactions contemplated are subject to acceptance of the CSE. All the securities issuable will be subject to a four-month hold period from the date of issue.

Additional Option terms

- Refined will serve as Operator on both projects.
- The Shares issued will be subject to a twelve-month contractual resale restriction.

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.

For further information, visit the Company’s website at www.searchlightresources.com or contact:
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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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