

January 29, 2025

Refined Energy Corp. Announces Plans for the Basin and Milner Projects Under Option from Searchlight Resources

Vancouver, British Columbia, January 29, 2025 - Searchlight Resources Inc. (“Searchlight” or the “Company”) (TSXV: SCLT, OTC: SCLTF) is pleased to announce progress on the Basin and Milner Projects under option to Refined Energy Corp. (Refined).

Further to the news release of August 7, 2024, Refined has made cash and share payments to Searchlight to initiate the option agreement and has now made plans to explore the properties in the summer of 2025.

The Basin and Milner Properties

The Basin Property is prospective for unconformity- and basement-hosted uranium mineralization and are underexplored, while at the Milner Property the focus will be on the outcropping pegmatite and structurally related mineralization. The Company is considering the most effective geophysical exploration methods from a variety that have proven effective in the Athabasca Basin. These include electromagnetic, magnetic, resistivity, radiometric and gravity surveys to delineate prospective conductors and alteration signatures. Geochemical sampling will also be considered over specific structures and conductors. The aim of this exploration work will be to identify anomalies for drill targeting.

The Basin Property is in close proximity to Highway 905 and lies in the northeastern part of the Athabasca Basin. Historical exploration has identified radioactive anomalies associated with linear and conductive features. Structural features which have been identified include faults, dykes, sills and lithological contacts.

The Milner Property is located approximately 5 kilometres west of Missinipe and Highway 102, and 60 kilometres north of La Ronge, Saskatchewan. Uranium staining was noted by a prior operator of the Milner Property 1.4 km northeast of the north end of Milner Lake on the Milner Property. Channel sampling of this area revealed uranium mineralization, mainly uranophane and autunite, which occurs at the contact of granitic gneiss and pegmatite. The seventeen channel samples taken from a 15.2 m trench yielded assays ranging from 0.003% to 0.500% U_3O_8 , averaging 0.072% U_3O_8 . A secondary side pit in the area 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% U_3O_8 . One sample submitted for spectrochemical analysis yielded 1.38% U_3O_8 .

A second showing at the Milner Property has been observed in a pegmatite outcrop. Uranium mineralization, primarily uranophane and autunite, at this outcrop occurs on the east side of a shear. Grab samples taken by a prior operator of the Milner Property from the biotitic and feldspathic phases returned 0.70% and 0.127% U₃O₈, respectively. In addition, twenty-six channel samples taken at 1.5 m intervals along a 24.4m trench yielded assays ranging from 0.003% to 0.126% U₃O₈, averaging 0.022% U₃O₈.

“We are pleased that Refined is planning work on these claims this summer and look forward to successful exploration activity on these claims” stated Stephen Wallace, Searchlight CEO.

Searchlight retains a 2% Net Smelter Royalty in these claims, and will receive cash and share payments from Refined pursuant to the option terms as further described in the August 7, 2024 news release.

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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