

February 24, 2026

Searchlight Initiates Plans to Reopen the Underground Ramp at the Past-Producing Rio Gold Mine

- **Rio Gold Mine closed in 1989 pre-production due to low gold prices.**
- **Completed a single bulk sample of 10,000 tonnes averaging 4.1 g/t Au.**
- **Estimated 1,500 metres of underground workings.**

Vancouver, British Columbia, February 24, 2026 - Searchlight Resources Inc. ("Searchlight" or the "Company") (TSXV: SCLT, US: SCLTF) is pleased to announce that it has engaged High Grade Mining Consulting Ltd., led by Saskatoon-based mining engineer Gary Haywood, P.Eng., to provide consulting for the reopening of the Rio Gold Mine. Located approximately five kilometres south of Creighton, Saskatchewan and Flin Flon, Manitoba. The Rio Gold Mine is a past-producing mine with an estimated 1,500 metres of modern underground workings.

High Grade Mining Consulting, led by Gary Haywood, will evaluate the conditions and costs required to reopen the underground workings for exploration, development, and future production. Mr. Haywood brings decades of experience in mine operations and project development, including his role as COO of Golden Band Resources in Saskatchewan's gold mining sector, and most recently as Vice President of Project Development at Fission Uranium Corp., where he advanced the Patterson Lake South Uranium project.

The first phase of the reopening will include surface engineering, geological and environmental studies, leading to permitting and consultation with First Nations, Metis, and local stakeholders. This data will be the basis for the next phase of reopening the Rio Mine.

The Rio Gold Mine operated briefly before closing in 1989 due to low gold prices of approximately US\$400 per ounce at the time (equivalent to about US\$1,050 in 2026 dollars after inflation adjustment). This contrasts with current gold prices in the US\$5,000 range. The mine collected a single bulk sample of 10,000 tonnes averaging 4.1 g/t Au prior to closure, followed by surface reclamation that preserved the underground infrastructure for potential future access.

"Searchlight is evaluating the potential of establishing a modern gold mining operation on the Bootleg Lake property, centered on the Rio Mine portal, but also including other 100% owned gold properties nearby. These prospects include the Henning Maloney mine, where Searchlight has conducted a successful drill campaign under the old workings, the Wekach Mine, and the Robinson Creek prospect

where substantial drilling has taken place by other operators.” stated Stephen Wallace, Searchlight’s CEO.

Rio Gold Mine Location and Infrastructure

The Rio Gold Mine is part of the historically productive mining region near Flin Flon, Manitoba, and Creighton, Saskatchewan (Map 1). It is located close to infrastructure required for the reopening project, including road access and electrical power. The existing mine infrastructure includes a ramp decline to approximately 122 metres (400 feet) below surface, and an estimated 1,500 metres of developed workings across multiple levels of the ore zone. The Rio Mine is part of Searchlight’s 100%-owned Bootleg Lake claim group, which also includes the Henning-Maloney and Wekach mines.

Discovery and Initial Development Rio Gold Mine

Exploration in the Rio and nearby Henning-Maloney area began in the 1930s, leading to the development of the Henning-Maloney Mine. Henning-Maloney Gold Mines Ltd. sank a shaft to 49.4 metres (162 feet) during 1933–1934 and developed 305 metres (1,000 feet) of drifts, crosscuts, and raises by 1941. Ore shipments were made to the Flin Flon smelter in 1940, but the mine closed due to World War II, and was never reopened.

Related exploration in the early 1980s discovered the Rio Gold deposit, which Flin Flon Mines advanced to the mining stage. The company developed a ramp decline to approximately 350 feet (107 meters) below surface, establishing approximately 1,500 meters of underground workings.

They acquired a 300-ton-per-day mill intending to process ore from the Rio, Henning-Maloney and Newcor deposits. The mill began operations in 1984 but faced metallurgical, economic, and legal challenges amid low gold prices. Flin Flon Mines entered receivership, and Vista Mines Inc. acquired the property, inheriting the underground infrastructure.

Vista’s Exploration Efforts (1986–1988)

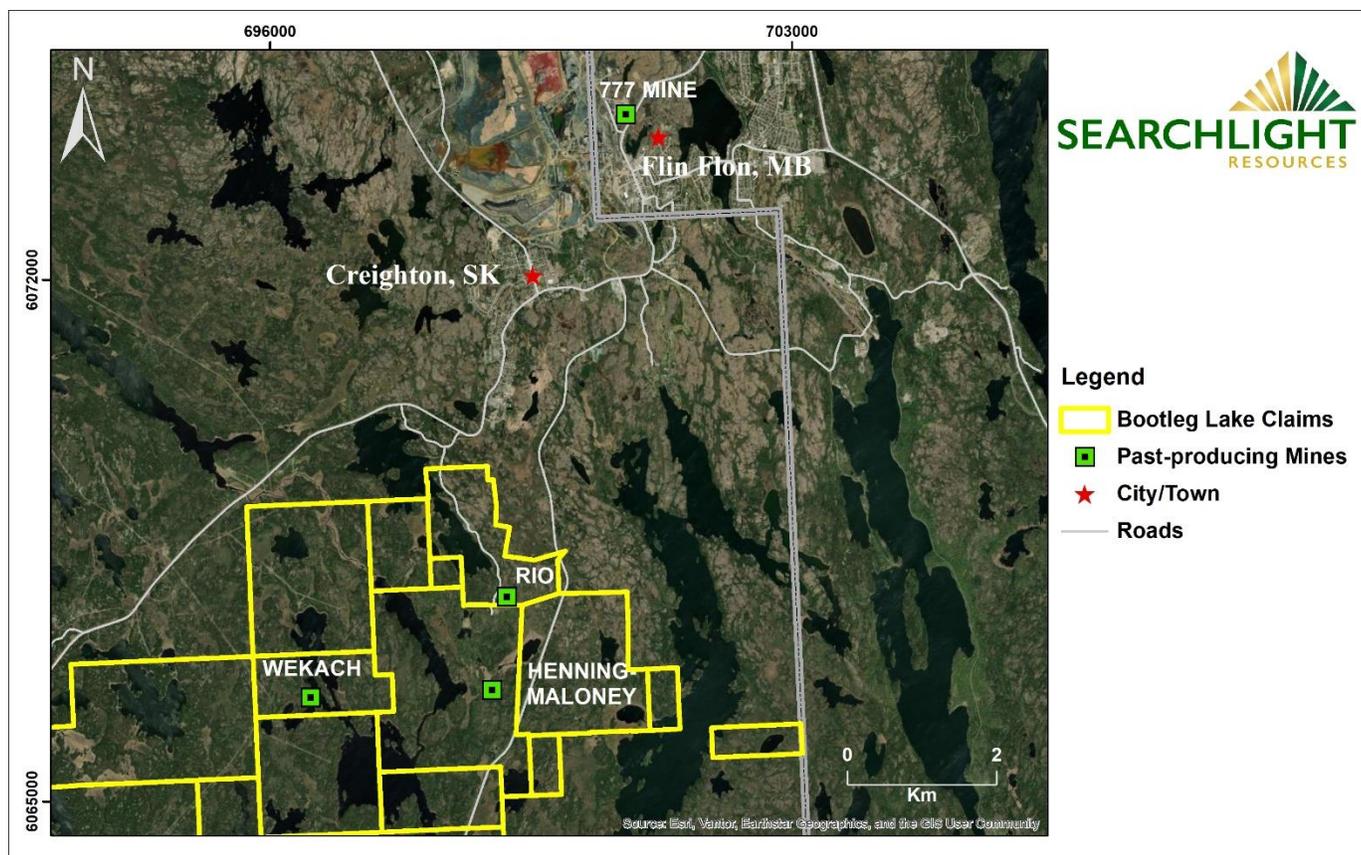
Vista Mines conducted surface sampling, geophysical surveys, and drilling to identify higher-grade zones at depth. In 1987, Vista drove a new decline below the 107-metre (350-foot) level to 122 metres (400 feet). In 1988, a 10,000-tonne bulk sample collected from various ore levels averaged 4.1 g/t Au, which was insufficient for economic production at the time. Reference: Saskatchewan Mineral Deposit Inventory Report - SMDI #0011

Closure, Reclamation, and Legacy

By 1989, the portal was sealed, the mill removed, and surface reclamation completed, leaving the underground workings intact. Subsequent owners have focused on surface exploration.

Searchlight Resources

Searchlight now holds 100% ownership and has drilled below the historic workings, intersecting mineralization which included 5.24 g/t Au over 4.0 metres, and 2.09 g/t Au over 19.0 metres. These results confirm mineralization extending below the mine workings, supporting plans to reopen and dewater the underground workings for further exploration, development, and production.



Map 1. Location of the Rio Mine.

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, US: 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 gold, copper and other critical metals 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

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