

September 15, 2021

Searchlight Resources Undertakes Kulyk Lake Rare Earth Exploration Program

Vancouver, British Columbia, September 15, 2021 - Searchlight Resources Inc. ("Searchlight" or the "Company") (TSXV: SCLT, US: CNYCF, FSE:2CC2) is pleased to announce that field exploration is underway on the Company's Kulyk Lake Rare Earth Element ("REE") project, located approximately 165 kilometres north of La Ronge, Saskatchewan, and 65 km south of the Key Lake Mine.

A geological team is presently on the Kulyk Lake REE property, prospecting, mapping and sampling to confirm and expand the 2009 and 2010 reported results. The Kulyk Lake claim block covers 105.4 sq km over a 35-km length, covering 21 REE showings including the Kulyk Lake target. Historically, the Kulyk Lake area had been explored for uranium, followed by preliminary REE exploration in 2010 when REE prices spiked.

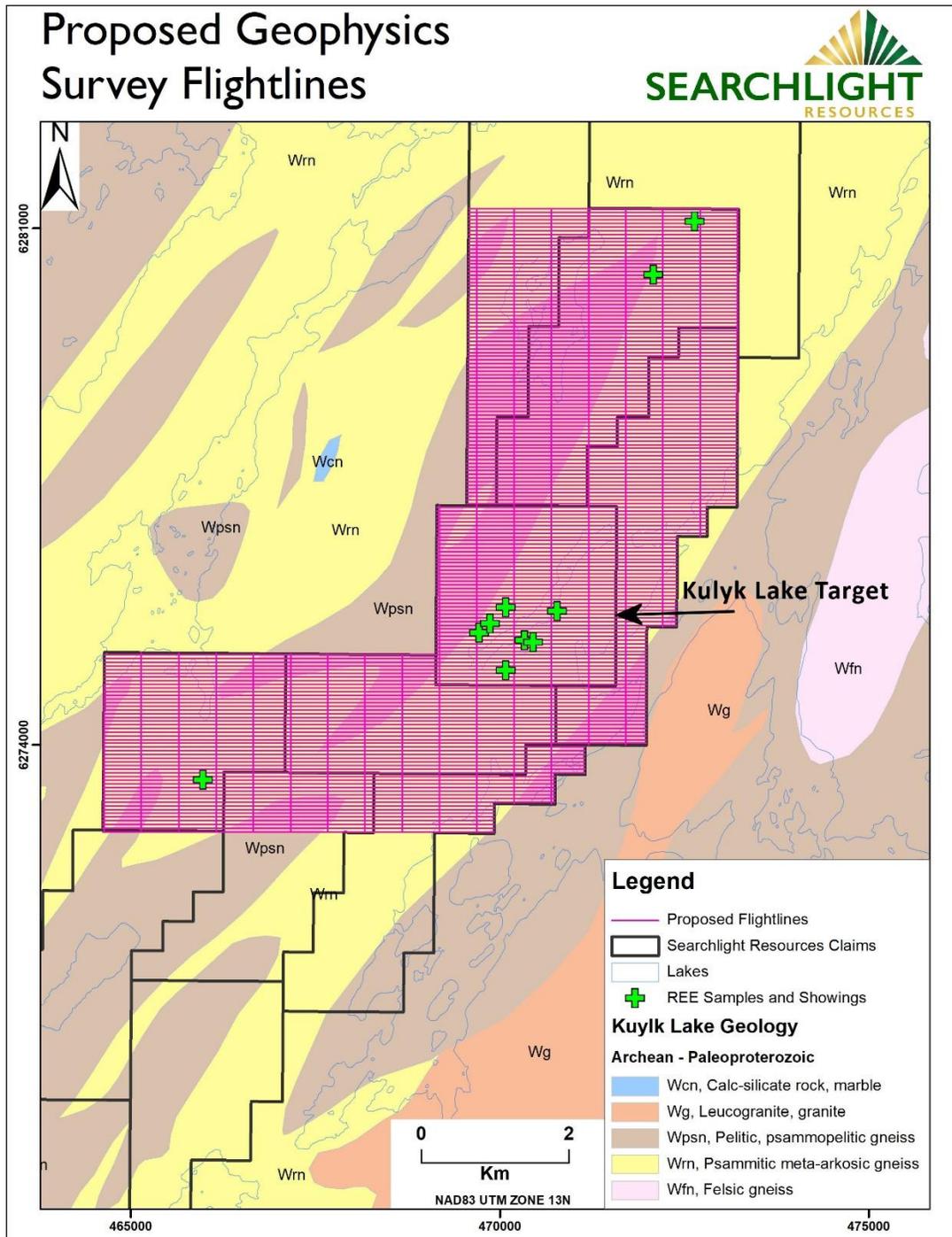
In addition to the ongoing field work, a contract has been signed with Special Projects Inc. of Calgary, Alberta, to conduct high resolution aeromagnetic and radiometric surveys covering approximately 39 sq km of the claim area (Map 1). This program is planned for the second half of September 2021.

"We are pleased to have boots on the ground to assess this strategically located claim block, allowing us to verify this historic high grade Rare Earth showing", stated Stephen Wallace, Searchlight's CEO.

In 2009, grab and channel samples were collected and analysed with a rare earth analytical package at the Saskatchewan Research Council Laboratory. The results included grab sample AGKJR001 with 56.18% Total Rare Earth Oxides ("TREO"), including 12.49% Critical Rare Earth Oxides ("CREO"), grab sample AGKJR002 with 30.6% TREO including 6.82% CREO, and channel sample AGKJR003 with 19.04% TREO including 4.21% CREO. (Note: CREO is the sum of Pr_6O_{11} + Nd_2O_3 + Tb_4O_7 + Dy_2O_3).

In 2010, samples from a series of follow-up trenches were similarly analysed at the Saskatchewan Research Council Laboratory. Selected results include trench samples DFKJR026 with 45.1% TREO and 10.08% CREO over 0.6 metres, DFKJR025 with 24.44% TREO and 5.49% CREO over 0.7 metres, and DFKJR013 with 19.75% TREO and 4.41% CREO over 0.7 metres.

Geologically, the showings consist of multiple fractures containing brown to red monazite running parallel to, and enclosed by, the surrounding Wollaston Group metasedimentary gneisses. A narrow zone of deep pink to red coarse-grained granite encloses the mineralized fractures. The showings are fracture filling "ore-vein".



Map 1. Proposed flightlines for aeromagnetic and radiometric surveys over Kulyk Lake Property

Data sources for assays

Brown, J.A., 2010; 2009 Geological, Geochemical and Geophysical Report for the Baska-Eldorado Project, Eagle Plains Resources Ltd, Saskatchewan Industry and Resources for Assessment
Brown, J.A., and McKeough, M., 2011; 2010 Trenching and Prospecting Programs for the Baska-Eldorado Project; 99 Capital Corporation, Saskatchewan Industry and Resources for Assessment

The results presented are historical in nature and Searchlight has not undertaken any independent investigation of the sampling, nor has it independently analyzed the results of the previous exploration work in order to verify the results. Searchlight considers these sample results relevant as the Company uses historical reports to evaluate historic sample results as a guide to plan future exploration programs.

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:CNYCF, FSE:2CC2) 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 and battery minerals throughout the Province, concentrating on projects with road access.

Searchlight holds a 427.6 square kilometre land position within the gold and base metal rich Flin Flon - Snow Lake Greenstone Belt. The Company is currently advancing its Bootleg Lake Gold Project which hosts four past-producing high-grade gold mines, located in Saskatchewan, less than 10 km from Flin Flon, Manitoba.

On behalf of the Board of Directors,

“Stephen Wallace”

Stephen Wallace, President, CEO and Director

SEARCHLIGHT RESOURCES INC.

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