

# Searchlight Resources Announces Closing of Critical Metals Flow-Through Private Placement

15.08.2022 | [ACCESS Newswire](#)

VANCOUVER, August 15, 2022 - [Searchlight Resources Inc.](#) ("Searchlight" or the "Company") (TSXV:SCLT, OTC PINK:SCLTF, Frankfurt:2CC2) is pleased to announce that it has closed a private placement of Critical Metals flow-through units (the "Private Placement") as previously announced by press release of August 8th, 2022

The Company issued 9,373,334 units at a price of \$0.105 per unit (the "Unit") for aggregate proceeds of \$984,200. Each Unit consists of one Critical Metals flow-through share and one-half of one common share purchase warrant (the "Warrant"). Each Warrant will entitle the holder to purchase one additional common share of the Company at an exercise price of \$0.15 per common share for a period of two years from the date of issue. The Critical Metals flow-through shares will entitle the holder to receive the tax benefits applicable to Critical Metals flow-through shares, in accordance with provisions of the Income Tax Act (Canada).

The Company expects to incur cash commissions and finders' fees of \$60,979 and 774,333 broker and finders warrants which will expire one year from the date of closing.

All the securities issued are subject to a four-month hold period from the date of closing.

Searchlight intends to use the proceeds of the Private Placement to fund exploration expenditures on its portfolio of Critical Metals mineral properties, and expand its exploration activities at its flagship property, Kulyk Lake.

About Searchlight Resources Inc.

[Searchlight Resources Inc.](#) (TSXV:SCLT; US:SCLTF; Frankfurt: 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 battery minerals and gold throughout the Province, concentrating on projects with nearby infrastructure.

Searchlight holds a 317.1 square kilometre land position at Kulyk Lake within the Wollaston Domain in Northern Saskatchewan, where it has recently detected a new area of uranium radioactivity and rare earth targets.

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](http://www.searchlightresources.com) or contact:

[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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