

Searchlight Resources Announces Sale of Hanson Lake Project in Saskatchewan

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- Hanson Lake Claim sold for \$50,000 and 1% NSR
- Searchlight continues to hold the Jan Lake Pegmatite Claims north of the Hanson Lake Claim

Vancouver, March 25, 2024 - [Searchlight Resources Inc.](#) (TSXV: SCLT) (OTCQB: SCLTF) ("Searchlight" or the "Company") is pleased to announce the sale of the Hanson Lake claim located approximately 65 kilometres west of Creighton, Saskatchewan, to Willgrass Resources, a private company.

In August 2021, Searchlight entered into an option agreement on the Hanson Lake project with Willgrass Resources Inc. ("Willgrass") of Cochrane, Alberta, Canada. This project, which covers 12.36 sq km, is located in Saskatchewan, approximately 65 km west of the world-class mining centre of Flin Flon, and immediately south of Searchlight's Jan Lake Pegmatite project. The terms of the option enabled Willgrass to earn a 50% interest in the project by completing assessment work of \$50,000, which has now been done. After careful review, Searchlight has declined the joint venture opportunity and has sold its remaining 50% ownership in the claim for \$50,000 and 1% NSR, to Willgrass. The 1% NSR can be purchased at anytime for \$1,000,000.

Jan Lake

Searchlight continues to hold the 148.6 sq km claim block covering the Jan Lake Aplogranite Pegmatite sheets and other mapped Rare Element Pegmatites, located immediately north of the Hanson Lake Claim. These claims are 100% owned by Searchlight, with no royalty obligation. Highway 106 crosses the Jan Lake claims, providing Searchlight with immediate exploration infrastructure and access to the pegmatite targets (Map 1).

Previous work in the area was largely limited to regional mapping which identified multiple pegmatite units, but they were not sampled or chemically defined. In addition, a few academic papers and a single exploration program focused on rare metal pegmatites within 1 km of Highway 106. Some of the pegmatites within the claim block have been mapped as beryllium pegmatites, with anomalous Beryllium, Rubidium, Gallium, Tantalum, Cesium and Lithium.

Map 1. Hanson Lake and Jan Lake claims, Saskatchewan

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/9828/202970_4cf0866744f438e6_002full.jpg

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. Searchlight holds a large portfolio of critical element and gold projects, including 4 drill-ready projects.

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:

[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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