

Searchlight Resources Completes Airborne Radiometric Survey of the Daly Lake Rare Earth and Uranium Project

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- Survey highlights multiple new rare earth and uranium targets
- Survey expands known rare earth and uranium showings
- 800 m x 450 m thorium zone highlights significant rare earth potential

Vancouver, December 2, 2024 - [Searchlight Resources Inc.](#) (TSXV: SCLT) (OTCQB: SCLTF) ("Searchlight" or the "Company") is pleased to announce the initial results of the airborne radiometric survey of the Company's Daly Lake Uranium and Rare Earth Element ("REE") project, located approximately 150 km north of La Ronge, Saskatchewan, and 25 km south of the Company's Kulyk Lake Uranium and Rare Earth project.

Special Projects Inc. of Calgary, Alberta, completed 57.5 square kilometres of survey on the Daly Lake exploration target, located south of the adjoining Kulyk Lake property which hosts multiple Rare Earth Element ("REE"), thorium and uranium occurrences (Map1). Preliminary radiometric results on Daly Lake have outlined significant new thorium and uranium targets. Additionally, the results have confirmed and expanded several historical REE, uranium and thorium showings (Maps 2, 4). Searchlight uses thorium as a pathfinder for monazite, a principal REE mineral.

The results include a large thorium zone measuring 800m x 450m (Map 3), which covers the Jon Showings that comprise multiple REE occurrences with over 1% Total Rare Earth Elements (TREE), including Sample 99766 with 30,769 ppm (3.08%) TREE and Sample 99812 with 29,466 ppm (2.95%) TREE (SMDI #5184).

"These results show the potential for significant rare earth targets at Daly Lake, extending the multiple REE and uranium targets over a 12-km strike length," stated Stephen Wallace, CEO of Searchlight. "These results highlight Saskatchewan as a strong rare earth source within Canada. Daly Lake and other Searchlight REE projects could potentially provide rare earth feed for the Saskatchewan Resource Council Rare Earth Processing Facility in Saskatoon."

The Kulyk Lake and Daly Lake claims cover a combined area of 395.5 square kilometres, and host over 40 REE, thorium, and uranium occurrences along a 30-km long zone (Map 1).

Map 1. Location of Daly Lake and Kulyk Lake properties

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

https://images.newsfilecorp.com/files/9828/232116_a87599e1347d3ace_002full.jpg

Map 2. Thorium (ppm) results from airborne radiometric survey

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

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Map 3. Thorium (ppm) clusters in the southern Daly Lake area

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

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Map 4. Uranium (ppm) results from airborne radiometric survey

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Total Rare Earth Elements (TREE) = Ce+Dy+Er+Eu+Gd+Ho+La+Nd+Pr+Sm+Tb+Yb

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

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