

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

Vancouver, British Columbia--(Newsfile Corp. - December 29, 2023) - Searchlight Resources Inc. (TSXV: SCLT) (OTCQB: SCLTF) ("Searchlight" or the "Company") 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 December 6th, 2023.

The Company issued 6,833,400 units at a price of \$0.03 per unit (the "Unit") for aggregate proceeds of \$205,002. Each Unit consists of one Critical Mineral Exploration flow-through share and one-half of one transferable 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 \$0.05 per common share for a period of two years from the date of issue. The Critical Minerals Exploration flow-through shares will entitle the holder to receive the tax benefits applicable to the Critical Minerals Exploration Tax Credit in accordance with provisions of the Income Tax Act (Canada).

The Company expects to incur cash commissions and finders' fees of \$7,000 and 233,338 finders warrants which will expire two years 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.

About Searchlight Resources Inc.

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. Exploration focus is on battery minerals and gold 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.

For further information, visit the Company's website at www.searchlightresources.com or contact:

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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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