

Searchlight Resources Stakes High Grade Kulyk Lake Rare Earth Project

written by Raj Shah | June 5, 2019

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- **56.18% TREO, including 12.49% CREO in historic grab sample including 9.61% Nd203, 2.71% Pr6011 and 1,194 ppm Dy203¹**
- **45.10% TREO, including 10.08% CREO in historic 0.6m trench sample including 7.64% Nd203, 2.29% Pr6011 and 1,114 ppm Dy203**

Searchlight Resources Inc. (“Searchlight” or the “Company”) (TSX-V: SCLT) is pleased to announce the staking of Kulyk Lake Rare Earth project located approximately 165 kilometres north of La Ronge, Saskatchewan and 65 km south of the Key Lake Mine.

Searchlight has staked a 592.8 hectare claim covering the Kulyk Lake Rare Earth target in north central Saskatchewan. Historically the Kulyk Lake area had been explored for uranium, followed by preliminary rare earth exploration in 2009 and 2010 when rare earth prices spiked. The past claims had expired, and Searchlight acquired the project by staking as part of the Company’s systematic evaluation of exploration targets in Saskatchewan. In addition to the Kulyk Lake rare earth target, the claim block also covers 7 additional rare earth, uranium and thorium showings and sample locations.

“Kulyk Lake, with the high grade Rare Earth results, represents a high potential exploration target for Searchlight and shows

the value of continual project evaluation. With the option of New York Canyon in Nevada, our future focus shifts increasingly to Saskatchewan, one of the best mining jurisdictions in the world,” stated Stephen Wallace, President and CEO of Searchlight.

In 2009 a small number of grab and channel samples were collected and analysed with a rare earth analytical package at the Saskatchewan Research Council Laboratory. The results included 56.18% Total Rare Earth Oxides (“TREO”), including 12.49% Critical Rare Earth Oxides (“CREO”) in selected grab sample AGKJR001; 30.6% TREO including 6.82% CREO in selected grab sample AGKJR002 and 19.04% TREO including 4.21% CREO in channel sample AGKJR003. A full list of all rare earth oxide results are presented in Table 1. Note: Critical Rare Earth Oxides (CREO) is the sum of Pr6011 + Nd203 + Tb407 + Dy203.

This work was followed up in 2010 with a series of trench samples, with some of the samples analysed with the same rare earth analytical package 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 showing is a fracture filling “ore-vein”.

Data sources for assays are:

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. is a Canadian mineral exploration and development company listed on the Toronto Venture Exchange (TSX-V: SRCH). The corporate strategy of the company is:

- to explore and develop opportunities in safe, low risk jurisdictions. The Company holds claims in Saskatchewan and Ontario, Canada and Nevada, USA. These are three of the top seven jurisdictions in the world for mining investment, as ranked by the Fraser Institute
- to target known highly productive geological belts, including the Flin Flon – Snow Lake Greenstone Belt, the Abitibi Greenstone Belt and the Walker Lane Structural Belt

- to acquire high quality projects, close to infrastructure, focusing on road access
- to work closely with stakeholders, including First Nations, Metis, local and provincial governments and local contractors to advance mineral exploration and development in a safe and environmentally sound manner.

Searchlight holds a portfolio of gold, cobalt, copper, vanadium and specialty metal projects from grassroots stage to advanced exploration and NI43-101 resource development.

Table 1: Individual Rare Earth Oxide grades supporting reported Total Rare Earth Oxide and Critical Rare Earth Oxide calculated values

Sample Number	Sample Description	Ce203 wt%	Dy203 wt%	Er203 wt%	Eu203 wt%	Gd203 wt%	Ho203 wt%	La203 wt%	Lu203 wt%	Nd203 wt%	Pr6011 wt%	Sc203 wt%	Sm203 wt%	Tb407 wt%	Tm203 wt%	Y203 wt%	Yb203 wt%	TRE0	CRE0
2009																			
AGKJR001	Selected Grab	28.08	0.1194	0.1106	0.0858	0.4255	0.0103	13.57	<0.002	9.61	2.71	<0.002	0.8630	0.0517	0.0091	0.5245	0.0125	56.18	12.49
AGKJR002	Selected Grab	15.33	0.0608	0.0593	0.0452	0.2243	0.0046	7.36	<0.002	5.21	1.52	<0.002	0.4663	0.0270	0.0046	0.2858	0.0068	30.60	6.82
AGKJR003	0.7m Channel	9.48	0.0471	0.0410	0.0290	0.1461	0.0046	4.61	<0.002	3.24	0.91	<0.002	0.3004	0.0188	0.0034	0.2070	0.0057	19.04	4.21
2010																			
DFKJR006	0.35m trench	8.81	0.0413	0.0296	0.0302	0.1369	0.0034	4.32	<0.002	3.01	0.88	<0.002	0.2946	0.0141	0.0034	0.1664	0.0034	17.74	3.94
DFKJR007	0.7m trench	2.00	0.0103	0.0068	0.0070	0.0322	<0.002	0.98	<0.002	0.69	0.20	<0.002	0.0684	0.0035	<0.002	0.0406	<0.002	4.03	0.90
DFKJR011	0.95m trench	3.95	0.0195	0.0137	0.0139	0.0621	<0.002	1.92	<0.002	1.35	0.38	<0.002	0.1334	0.0071	<0.002	0.0787	<0.002	7.93	1.76
DFKJR013	0.7m trench	9.80	0.0471	0.0342	0.0348	0.1576	0.0046	4.77	<0.002	3.35	1.00	<0.002	0.3329	0.0165	0.0034	0.1905	0.0046	19.75	4.41
DFKJR016	0.8m trench	0.61	0.0034	0.0023	<0.002	0.0104	<0.002	0.29	<0.002	0.21	0.06	<0.002	0.0209	<0.002	<0.002	0.0152	<0.002	1.22	0.27
DFKJR019	0.5m trench	6.27	0.0264	0.0217	0.0197	0.0897	<0.002	3.03	<0.002	2.14	0.59	<0.002	0.1960	0.0094	0.0023	0.1016	0.0034	12.50	2.76
DFKJR025	0.7m trench	12.05	0.0735	0.0524	0.0441	0.2059	0.0080	5.81	<0.002	4.18	1.22	<0.002	0.4211	0.0223	0.0057	0.3264	0.0114	24.44	5.49
DFKJR026	0.6m trench	22.23	0.1114	0.0798	0.0800	0.3611	0.0091	11.03	<0.002	7.64	2.29	<0.002	0.7714	0.0376	0.0091	0.4420	0.0103	45.10	10.08
TRE0 = Total Rare Earth Oxides = Ce203+Dy203+Er203+Eu203+Gd203+Ho203+La203+Lu203+Nd203+Pr6011+Sc203+Sm203+Tb407+Tm203+Y203+Yb203																			
CRE0 = Critical Rare Earth Oxides = Dy203 + Nd203 + Pr6011 + Tb407																			
Note: Individual Rare Earth Oxide values calculated from individual Rare Earth Element assay values.																			

On behalf of the Board of Directors,

“Stephen Wallace”

SEARCHLIGHT RESOURCES INC.

Stephen Wallace, President, CEO and Director

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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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¹ TRE0, CRE0 and individual Oxide values shown in Table 1.