

Searchlight Assigns Flin Flon North Project to Canadian Gold Corp.

Vancouver, British Columbia--(Newsfile Corp. - June 2, 2025) - Searchlight Resources Inc. (TSXV: SCLT) (OTC Pink: SCLTF) ("Searchlight" or the "Company") is pleased to announce that it has entered into an agreement with Canadian Gold Corp. (CGC) to option the Company's Flin Flon North project to CGC, for total compensation of \$130,000 cash and \$200,000 in CGC shares.

The Flin Flon North project includes five claims covering 5,644.6 hectares, located 10 km north of Flin Flon, Manitoba (Map 1). The project is held by Searchlight under an option agreement with GEM Oil Inc. signed July 9, 2019 ("GEM Option"). Searchlight is assigning 100% interest in the GEM Option to CGC, for financial considerations outlined below.

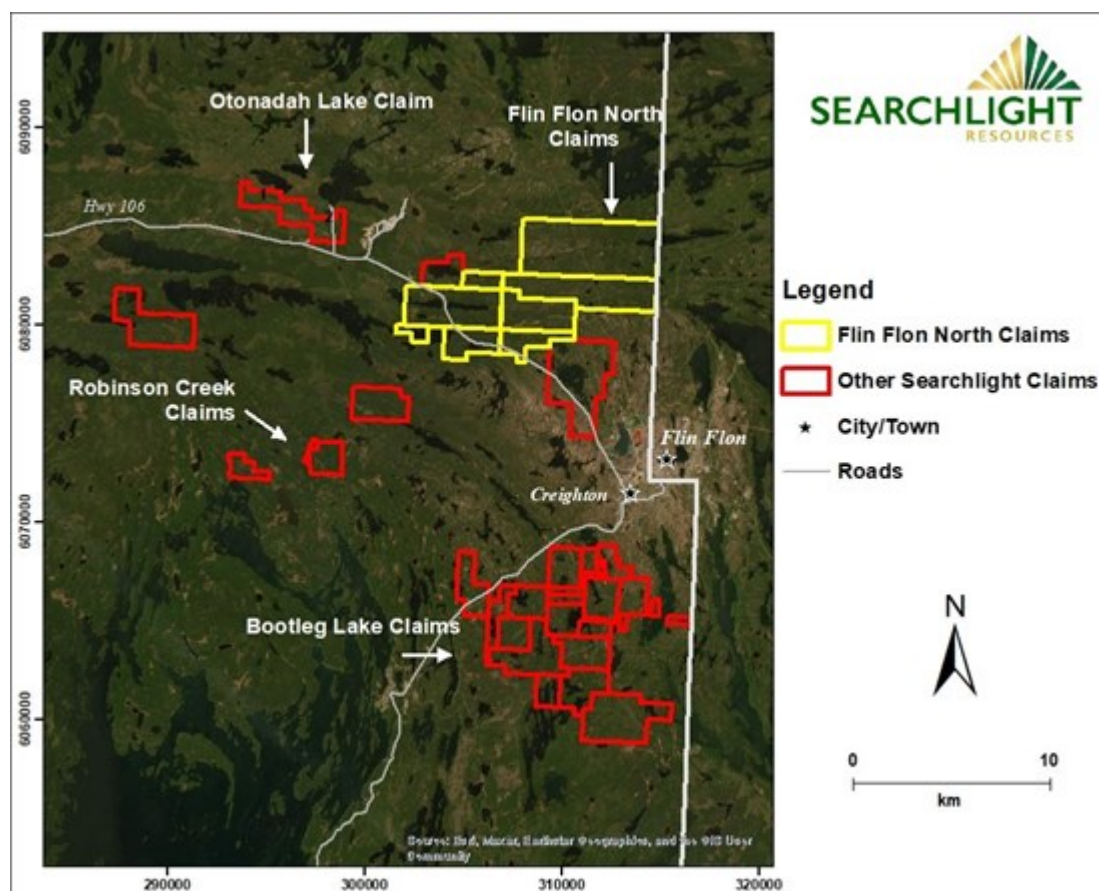
Terms of the Option Agreement

Under the terms of the Option Agreement, and subject to the approval of the TSX Venture Exchange, over a four-year period CGC will be required to make the following cash and share payments to exercise the Option. Under the terms of the GEM Option, 25% of the payments will be made to GEM Oil and 75% to Searchlight.

Date	Cash Payments	Share Payments
Upon commencement of the earn-in period	\$30,000	\$30,000
1 Year Anniversary	\$20,000	\$30,000
2 Year Anniversary	\$25,000	\$40,000
3 Year Anniversary	\$25,000	\$50,000
4 Year Anniversary	\$30,000	\$50,000

"Searchlight wishes to thank Gem Oil Inc. for optioning the original group of claims that serve as the foundation for this assignment to Canadian Gold Corp.," stated Stephen Wallace, President and CEO of Searchlight.

"As a project generation exploration company, this is another successful agreement for Searchlight," stated Alf Stewart, Chairman of Searchlight, "the Company continues to seek deals on its other projects in the Flin Flon Mining Camp."



Map 1. Location of Flin Flon North Claims

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

https://images.newsfilecorp.com/files/9828/254167_86e921e3140b6800_002full.jpg

Searchlight Resources Flin Flon Exploration Targets

Searchlight is actively exploring two other gold properties in the Flin Flon district:

Bootleg Lake: Advanced Exploration, Multiple Drill-ready Targets

- Brownfields project with three past-producing, high-grade gold mines
- Includes Rio Mine with 1,500 m of modern, trackless underground workings viable for reopening for exploration and future production
- 60-80 historic drill holes, plus 6 drill holes by Searchlight
- Other gold and base metal potential on claims
- 18 claims (49.4 sq km), with key claims in good standing until 2040

Robinson Creek: Advanced Exploration, Drill-ready Targets

- Exploration Target of 77,000 to 154,000 ounces gold
- 70 historic diamond drill holes
- 18 km from Creighton, Saskatchewan and Flin Flon, Manitoba
- 10 km from Laurel Lake Gold deposit, owned by SSR Mining
- 7 claims (2.8 sq km)

About Canadian Gold Corp.

Canadian Gold Corp. is a Canadian-based mineral exploration and development company whose objective is to expand the high-grade gold resource at the past-producing Tartan Mine, located in Flin Flon, Manitoba. The historic Tartan Mine currently has a 2017 indicated mineral resource estimate of

240,000 oz gold (1,180,000 tonnes at 6.32 g/t gold) and an inferred estimate of 37,000 oz gold (240,000 tonnes at 4.89 g/t gold). The Company also holds a 100% interest in greenfields exploration properties in Ontario and Quebec, adjacent to some of Canada's largest gold mines and development projects, specifically, the Canadian Malartic Mine (QC), the Hemlo Mine (ON) and Hammond Reef Project (ON). McEwen Mining Inc. (NYSE: MUX) (TSX: MUX) holds a 5.7% interest in Canadian Gold, and Robert McEwen, the founder and former CEO of Goldcorp Inc., and Chairman and CEO of McEwen Mining, holds a 32.9% interest in Canadian Gold.

About Searchlight Resources Inc.

Searchlight Resources Inc. (TSXV: SCLT) (OTC Pink: 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.

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.

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.

Alf Stewart, Chairman
(236) 833-0075
info@searchlightresources.com

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.

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.



To view the source version of this press release, please visit

<https://www.newsfilecorp.com/release/254167>