Searchlight Minerals Corporation
Consolidated Balance Sheets
Unaudited

	December 31, 2023	December 31, 2022
Assets		
Cash	$ 5,635	$ 6,848
Total current assets	5,635	6,848
Mineral asset, slag pile and land	129,505,097	129,505,097
Property and equipment, net	1,025,835	1,515,835
Total Assets	$ 130,536,568	$ 131,027,781
Liabilities		
Accounts payable	$ 1,257,093	$ 1,257,093
Accrued expenses	4,806,952	4,095,388
Advances from related party	-	491,493
Deferred revenue	250,000	250,000
Convertible debt tranche 1	500,000	500,000
Convertible debt tranche 2	2,694,826	2,694,826
Total current liabilities	9,508,871	9,288,800
Other accrued liabilities	1,778,598	1,778,598
Convertible debt tranche 3, net	1,233,659	671,891
Deferred tax liability	48,224,926	48,224,926
Total liabilities	60,746,054	59,964,215
Stockholders' Equity		
Common stock, 400,000,000 shares authorized, 363,596,099 shares issued and outstanding	363,596	363,596
Additional paid-in capital	186,303,749	185,296,578
Accumulated deficit	(116,876,831)	(114,596,607)
Total stockholders' equity	69,790,514	71,063,567
Total Liabilities and Stockholders' Equity	$ 130,536,568	$ 131,027,781

These financial statements should be read in connection with the notes to unaudited financial statements.

Searchlight Minerals Corporation
Consolidated Statements of Operations
Unaudited

	Year ended December 31, 2023	Year ended December 31, 2022
Revenues	$ -	$ -
Research and testing expense	2,329	73,918
Metallurgical and pilot plant	225,236	207,480
Salaries	105,006	130,733
Insurance	246,064	241,569
Legal and professional fees	18,170	21,215
Other general and administrative	276,923	228,556
Depreciation expense	500,000	500,000
Interest expense	1,058,666	1,051,136
Other Income	(152,170)	-
Gain on forgiveness of PPP Loan	-	(76,200)
Total expenses	2,280,224	2,378,407
Net Loss	$ (2,280,224)	$ (2,378,407)
Weighted average shares outstanding	363,596,099	363,596,099
(Loss) per share	$ (0.01)	$ (0.01)

These financial statements should be read in connection with the notes to unaudited financial statements.

Searchlight Minerals Corporation
Consolidated Statement of Stockholders' Equity
Unaudited

	Common Shares	Common Shares Par Value	Additional Paid-in Capital	Accumulated Deficit	Total
Balance at December 31, 2021	363,596,099	$ 363,596	$ 184,813,578	$ (112,218,200)	$ 72,958,974
Discount related to convertible notes	-	-	483,000	-	483,000
Net loss	-	-	-	(2,378,407)	(2,378,407)
Balance at December 31, 2022	363,596,099	$ 363,596	$ 185,296,578	$ (114,596,607)	$ 71,063,567
Discount related to convertible notes	-	-	1,007,171	-	1,007,171
Net loss	-	-	-	(2,280,224)	(2,280,224)
Balance at December 31, 2023	363,596,099	$ 363,596	$ 186,303,749	$ (116,876,831)	$ 69,790,514

These financial statements should be read in connection with the notes to unaudited financial statements.

Searchlight Minerals Corporation
Consolidated Statements of Cash Flow
Unaudited

	Year ended December 31, 2023	Year ended December 31, 2022
Operating Activities		
Net Loss	$ (2,280,224)	$ (2,378,407)
Adjustment to reconcile net loss:		
Depreciation expense	500,000	500,000
Accretion expense	561,768	646,201
Gain on forgiveness of PPP Loan	-	(76,200)
Changes in assets and liabilities:		
Accrued expenses	711,564	644,046
Cash used in operating activities	(506,891)	(664,360)
Investing Activities		
Cash used in investing activities	(10,000)	-
Financing Activities		
Proceeds from $0.005 convertible notes	515,678	178,000
Advances from related party	-	491,493
Cash provided by financing activities	515,678	669,493
Total cash provided (used) during the year	(1,213)	5,133
Beginning cash balance	6,848	1,715
Ending cash balance	$ 5,635	$ 6,848
Cash paid for Interest	$ -	$ -
Cash paid for Taxes	$ -	$ -
Supplemental Schedule of Non-Cash Financing Activities		
Conversion of Advances from Related Party Advances for Convertible Notes Payable	$ 491,493	$ -

These financial statements should be read in connection with the notes to unaudited financial statements.

NOTE 1 – NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization and Description of Business

Description of business - Searchlight Minerals Corp. (the "Company") is an exploration stage company engaged in a slag reprocessing project and the acquisition and exploration of mineral properties. The Company is presently focused on the Clarkdale Slag Project, located in Clarkdale, Arizona, which is a reclamation project to recover precious and base metals from the reprocessing of slag produced from the smelting of copper ore mined at the United Verde Copper Mine in Jerome, Arizona.

Since the Company's involvement in the Clarkdale Slag Project began, the goal has been to demonstrate the economic feasibility of the project by determining a commercially viable method to extract precious and base metals from the slag material.

The Company has not yet realized any revenues from its planned operations. Upon the location of commercially minable reserves, the Company plans to prepare for mineral extraction and enter the development stage.

History - The Company was incorporated on January 12, 1999, pursuant to the laws of the State of Nevada under the name L.C.M. Equity, Inc. From 1999 to 2005, the Company operated primarily as a biotechnology research and development company with its headquarters in Canada and an office in the United Kingdom. On November 2, 2001, the Company entered into an acquisition agreement with Regma Bio Technologies, Ltd. pursuant to which Regma Bio Technologies, Ltd. entered into a reverse merger with the Company with the surviving entity named "Regma Bio Technologies Limited". On November 26, 2003, the Company changed its name from "Regma Bio Technologies Limited" to "Phage Genomics, Inc." ("Phage").

In February 2005, the Company announced its reorganization from a biotechnology research and development company to a company focused on the development and acquisition of mineral properties and its Board of Directors approved a change in its name from Phage to "Searchlight Minerals Corp." effective June 23, 2005.

Basis of presentation - The accompanying financial statements have been prepared in accordance with U.S. GAAP. The Company's fiscal year-end is December 31.

These condensed consolidated financial statements have been prepared without audit.

Principles of consolidation - The unaudited condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Clarkdale Minerals, LLC ("CML") and Clarkdale Metals Corp. ("CMC"). Significant intercompany accounts and transactions have been eliminated.

Use of estimates - The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant. Significant areas requiring management’s estimates and assumptions include the valuation of stock-based compensation and derivative liabilities, impairment analysis of long-lived assets, and realizability of deferred tax assets. Actual results could differ from those estimates.

Mineral properties - Costs of acquiring mineral properties are capitalized upon acquisition. Exploration costs and costs to maintain mineral properties are expensed as incurred while the project is in the exploration stage. Once mineral reserves are established, development costs and costs to maintain mineral properties are capitalized as incurred while the property is in the development stage. When a property reaches the production stage, the related capitalized costs will be amortized using the units-of-production method over the proven and probable reserves.

Property and equipment - Property and equipment is stated at cost less accumulated depreciation. Depreciation is provided principally on the straight-line method over the estimated useful lives of the assets, which are generally 3 to 15 years. The cost of repairs and maintenance is charged to expense as incurred. Expenditures for property betterments and renewals are capitalized. Upon sale or other disposition of a depreciable asset, cost and accumulated depreciation are removed from the accounts and any gain or loss is reflected in operating expenses.

Impairment of long-lived assets **-** The Company reviews and evaluates its long-lived assets for impairment at each balance sheet date due to its planned exploration stage losses and documents such impairment testing. Mineral properties in the exploration stage are monitored for impairment based on factors such as the Company’s continued right to explore the property, exploration reports, drill results, technical reports and continued plans to fund exploration programs on the property.

The tests for long-lived assets in the exploration, development or production stage that would have a value beyond proven and probable reserves would be monitored for impairment based on factors such as current market value of the mineral property and results of exploration, future asset utilization, business climate, mineral prices and future undiscounted cash flows expected to result from the use of the related assets. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the estimated future net cash flows expected to be generated by the asset, including evaluating its reserves beyond proven and probable amounts.

The Company's policy is to record an impairment loss in the period when it is determined that the carrying amount of the asset may not be recoverable either by impairment or by abandonment of the property. The impairment loss is calculated as the amount by which the carrying amount of the assets exceeds its fair value.

Reclamation and remediation costs - For its exploration stage properties, the Company accrues the estimated costs associated with environmental remediation obligations in the period in which the liability is incurred or becomes determinable. Until such time that a project life is established, the Company records the corresponding cost as an exploration stage expense. The costs of future expenditures for environmental remediation are not discounted to their present value unless subject to a contractually obligated fixed payment schedule.

Future reclamation and environmental-related expenditures are difficult to estimate in many circumstances due to the early-stage nature of the exploration project, the uncertainties associated with defining the nature and extent of environmental disturbance, the application of laws and regulations by regulatory authorities and changes in reclamation or remediation technology. The Company periodically reviews accrued liabilities for such reclamation and remediation costs as evidence indicating that the liabilities have potentially changed becomes available. Changes in estimates are reflected in the unaudited condensed consolidated statement of operations in the period an estimate is revised.

The Company is in the exploration stage and is unable to determine the estimated timing of expenditures relating to reclamation accruals. It is reasonably possible that the ultimate cost of reclamation and remediation could change in the future and that changes to these estimates could have a material effect on future operating results as new information becomes known.

Per share amounts - Basic earnings (loss) per share is computed by dividing net income (loss) by the weighted average number of common shares outstanding. In computing diluted earnings per share, the weighted average number of shares outstanding is adjusted to reflect the effect of potentially dilutive securities. Potentially dilutive shares, such as stock options and warrants, are excluded from the calculation when their inclusion would be anti-dilutive, such as when the exercise price of the instrument exceeds the fair market value of the Company’s common stock and when a net loss is reported. The dilutive effect of convertible debt securities is reflected in the diluted earnings (loss) per share calculation using the if-converted method. Conversion of the debt securities is not assumed for purposes of calculating diluted earnings (loss) per share if the effect is anti-dilutive. As of December 31, 2023, 843,390,859, options, warrants and common shares issuable upon the conversion of notes were outstanding, but were not considered in the computation of diluted earnings per share as their inclusion would be anti-dilutive.

Income taxes - For interim reporting periods, the Company uses the annualized effective tax rate (“AETR”) method to calculate its income tax provision. Under this method, the AETR is applied to the interim year-to-date pre-tax losses to determine the income tax benefit or expense for the year-to-date period. The income tax benefit or expense for a quarter represents the difference between the year-to-date income tax benefit or expense for the current year-to-date period less such amount for the immediately preceding year-to-date period. Management considers the impact of all known events in its estimation of the Company’s annual operating results and AETR.

The Company follows the liability method of accounting for income taxes. This method recognizes certain temporary differences between the financial reporting basis of liabilities and assets and the related income tax basis for such liabilities and assets. This method generates either a net deferred income tax liability or asset as measured by the statutory tax rates in effect. The effect of a change in tax rates is recognized in operations in the period that includes the enactment date. The Company records a valuation allowance against any portion of those deferred income tax assets when it believes, based on the weight of available evidence, it is more likely than not that some portion or all of the deferred income tax asset will not be realized.

Recent Accounting Standards

The Company periodically reviews new accounting standards that are issued and has not identified any new standards that it believes merit further discussion or would have a significant impact on its financial statements.

NOTE 2 – GOING CONCERN

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles, which contemplate continuation of the Company as a going concern. However, the Company has working capital and stockholders' deficits of approximately $9.5 million and $116.9 million at December 31, 2023, respectively, and has incurred a net loss of approximately $2.3 million and $2.4 million for the years ended December 31, 2023 and 2022, respectively. These factors raise substantial doubt about its ability to continue as a going concern. In view of these matters, realization of certain of the assets in the accompanying balance sheet is dependent upon continued operations of the Company, which in turn is dependent upon the Company's ability to meet its financial requirements, raise additional capital, and generate revenues and profits from operations.

Management plans to address the going concern include but are not limited to raising additional capital through an ongoing private placement as well potentially issuing additional debt instruments. There is no assurance that the ongoing capital raising efforts will be successful. Should management fail to successfully raise additional capital and or fully implement its strategic initiatives it may be compelled to curtail part or all its ongoing operations.

The financial statements do not include any adjustments relating to the recoverability of assets and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. The Company has historically financed its operations primarily through various private placements of debt and equity securities.

NOTE 3 – PROPERTY, PLANT AND EQUIPMENT

The following is a summary of property, plant, and equipment, less accumulated depreciation:

	December 31, 2023	December 31, 2022
Buildings	$ 15,084,936	$ 15,084,936
Equipment	52,580	42,580
Total cost	15,137,516	15,127,516
Less accumulated depreciation	(14,111,681)	(13,611,681)
Net property plant and equipment	$ 1,025,835	$ 1,515,835

Depreciation expense for the years ended December 31, 2023 and 2022 was $500,000 and $500,000.

NOTE 4 – ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consisted of the following at December 31, 2023 and 2022:

	December 31, 2023	December 31, 2022
Trade accounts payable	$ 1,257,093	$ 1,257,093
Accrued expenses	2,769,638	2,580,626
Accrued interest	2,037,314	1,514,762
Deferred revenue	250,000	250,000
Total	$ 6,314,045	$ 5,602,481

Amounts due to related parties are discussed in Note 7.

NOTE 5 – DEBT

The table below presents outstanding debt instruments as of December 31, 2022:

		December 31, 2023		December 31, 2022
Short Term				
Convertible debt \$0.005 – tranche 1	$	500,000	$	500,000
Convertible debt \$0.035 – tranche 2		2,694,826		2,694,826
Advances from related party		-		491,493
Long Term				
Convertible debt \$0.005 – tranche 3		2,217,516		1,210,345
Total promissory notes		5,412,342		4,896,664
Less Discount		(983,857)		(538,455)
Total promissory notes, net	$	4,428,485	$	4,358,209

Convertible debt \$0.005 – tranche 1; On various dates the Company has issued convertible promissory notes, these notes bear interest at 8% and matured on August 31, 2022. The notes are secured by all the tangible and intangible assets of the Company. The notes are convertible into shares of Company common stock at \$0.005. In connection with the embedded conversion feature the Company has recorded a discount which is being amortized over the life of the notes. For the years ended December 31, 2023 and 2022, interest expense recorded in connection with the notes was \$40,000 and \$40,000, respectively. As of December 31, 2023, accrued interest recorded in connection with the notes was \$262,918. Accretion expense recorded as a component of interest expense in connection with the embedded conversion feature was \$0 and \$63,543 for the years ended December 31, 2023 and 2022. Unaccreted debt discounts were \$0 as of December 31, 2023.

Convertible debt \$0.035 – tranche 2: On various dates the Company has issued convertible promissory notes, these notes bear interest at 8% and matured on August 31, 2022. The notes are secured by all the tangible and intangible assets of the Company. The notes are convertible into shares of Company common stock at \$0.035. In connection with the embedded conversion feature the Company has recorded a discount which is being amortized over the life of the notes. For the years ended December 31, 2023 and 2022, interest expense recorded in connection with the notes was \$215,586 and \$215,586, respectively. As of December 31, 2023, accrued interest recorded in connection with the notes was \$1,204,763. Accretion expense recorded as a component of interest expense in connection with the embedded conversion feature was $0 and $185,104 for the years ended December 31, 2023 and 2022, respectively. Unaccreted debt discounts were $0 as of December 31, 2023.

Convertible debt $0.005 –Tranche3: On various dates the Company has issued convertible promissory notes, these notes bear interest at 8% and mature three years from their issue date. The notes are secured by all the tangible and intangible assets of the Company. The notes are convertible into shares of Company common stock at $0.005. In connection with the embedded conversion feature the Company has recorded a discount which is being amortized over the life of the notes. For the years ended December 31, 2023 and 2022, interest expense recorded in connection with the notes was $137,968 and $95,454, respectively. As of December 31, 2023, accrued interest recorded in connection with the notes was $298,122. Accretion expense recorded as a component of interest expense in connection with the embedded conversion feature was $561,768 and $397,554 for the years ended December 31, 2023 and 2022 respectively. Unaccreted debt discounts were $983,857 as of December 31, 2023.

NOTE 6 – STOCKHOLDERS' DEFICIT

Common Stock

As of December 31, 2023, the Company had authorized 400,000,000 shares of $.001 par value common stock. As of December 31, 2023, 363,596,099 shares were issued and outstanding.

There were no issuances of common stock during the years ended December 31, 2023 and 2022.

Stock-Based Compensation

During the years ended December 31, 2023 and 2022, the Board of Directors of the Company did not issue any option grants.

The table below presents option activity for the year ended December 31, 2023:

	Number of Shares	Weighted Average Exercise Price per Share	Weighted Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value
Balance at December 31, 2022	46,200,000	$ 0.05	3.76	$ -
Options Exercised	-	-	-	-
Options Granted	-	-	-	-
Options Expired	-	-	-	-
Balance at December 31,2023	46,200,000	$ 0.05	2.76	$ -

The table below presents option activity for the year ended December 31, 2022:

	Number of Shares	Weighted Average Exercise Price per Share	Weighted Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value
Balance at December 31, 2021	47,630,000	$ 0.05	4.76	$ -
Options Exercised	-	-	-	-
Options Granted	-	-	-	-
Options Expired	(1,430,000)	0.05	-	-
Balance at December 31,2022	46,200,000	$ 0.05	3.76	$ -

Warrants

The Company did not issue any warrants during the years ended December 31, 2023 and 2022. Share based compensation during the years ended December 31, 2023 and 2022, for warrants issued in a prior period was $0 and $0, respectively.

A summary of the status of the Company's outstanding stock warrants as of December 31, 2023, is as follows:

	Number of Shares	Average Exercise Price	Weighted Average Life
Outstanding – December 31, 2022	12,000,000	$ 0.04	6.8
Warrants – Expired during the period	-	-	-
Outstanding – December 31, 2023	12,000,000	$ 0.04	5.8

A summary of the status of the Company's outstanding stock warrants as of December 31, 2022, is as follows:

	Number of Shares	Average Exercise Price	Weighted Average Life
Outstanding – December 31, 2021	12,000,000	$ 0.04	7.8
Warrants – Expired during the period	-	-	-
Outstanding – December 31, 2022	12,000,000	$ 0.04	6.8

NOTE 7 – RELATED PARTY TRANSACTIONS

Accrued Expenses

Through December 31, 2023, the Company had recorded $2,480,968 in wages and accrued board of director's compensation payable to the CEO and board members. Wages and board of director's compensation during the years ended December 31, 2023 and 2022 was $279,500 and $279,500, respectively.

Convertible Notes, Accrued Interest and Debt Discount

The Company CEO, a Director and one beneficial owner hold Convertible Notes in the Company. As of December 31, 2023, these three related parties held a total of $2,188,741 in Convertible Notes. The notes hold the same terms for these individuals as for all other holders of the same notes. (See Note 5 for more information on these notes.) During the years ended December 31, 2023 and 2022, these holders accounted for $134,004 and $93,134 of interest expense, respectively. As of December 31, 2023, there was $321,580 of accrued, but unpaid, interest on these notes. During the years ended December 31, 2023 and 2022, these parties accounted for $219,084 and $167,935, respectively, of accretion expense related to the debt discount recorded on these notes. The unaccreted balance of the debt discounts for these parties was $803,033 as of December 31, 2023.

NOTE 8 – SUBSEQUENT EVENTS

The Company has evaluated events subsequent to, December 31, 2023, and through the date the financial statements were available to be issued to assess the need for potential recognition or disclosure in this report, no such items were noted.