

Searchlight Resources earns 51% interest in Bootleg Lake Option

- Searchlight to complete 51% earn-in of Bootleg Lake Project ahead of schedule
- Option Agreement amended to allow accelerated earn-in
- Option Agreement amended to share only payment for 51% earn-in

Vancouver, British Columbia, October 16, 2018 - Searchlight Resources Inc. (“Searchlight” or the “Company”) (TSX-V: SRCH) is pleased to announce that it has entered into an amendment agreement to complete the payments and work commitments to earn a 51% interest in the Bootleg Lake project, located near Creighton, Saskatchewan, five kilometres southwest of the city of Flin Flon, Manitoba. Under the amendment agreement, Searchlight has accelerated the 51% earn in with an all stock payment.

To date, Searchlight had completed the initial payments and the first phase of the 51% earn in, plus the \$250,000 required exploration expenditure, described below as sections 1), 2), 3a) and 3c. Section 3b) originally a payment of \$50,000 and 166,667 shares due June 30th, 2019 has been replaced with a share payment of 1,425,000 shares which will be paid within 5 days of TSXV approval. This completes the necessary requirements for Searchlight to earn 51%.

Stephen Wallace, President and CEO of Searchlight stated, “this amendment gives Searchlight control of the Bootleg Lake project almost a year early and secures value for shareholders for the exploration investment made in the property. Further it allows the company to share exploration expenditures from core claims to claims staked in the past year.”

The amendment agreement is subject to acceptance of the TSXV.

Original Option Agreement Terms Announced May 11, 2017

Under the original terms of the Option Agreement, Searchlight has the option to acquire up to a 75% interest in Bootleg Lake project by making the following cash payments, share issuances and exploration expenditures shown below.

- 1) Cash payment of \$5,000 upon signing of agreement
- 2) Cash payment of \$5,000 and issuing 250,000 shares within 5 days of the date of TSX Venture Exchange (the "TSXV") acceptance.
- 3) Searchlight will earn a 51% upon completing the following
 - a) Cash payment of \$40,000 and issuing 250,000 shares before June 30th, 2018;
 - b) Cash payment of \$50,000 and issuing 500,000 shares before June 30th, 2019;
 - c) Incurring initial exploration expenditures of \$100,000 before December 31, 2018, and incurring further exploration expenditures of \$150,000 before December 31, 2019, for a cumulative total of \$250,000 of exploration expenditures.
- 4) Searchlight will earn a 75% upon completing the following
 - a) Cash payment of \$50,000 and issuing 500,000 shares before June 30th, 2020;
 - b) Cash payment of \$100,000 and issuing 500,000 shares before June 30th, 2021;
 - c) Incurring additional exploration expenditures of \$200,000 before December 31, 2020, and incurring further exploration expenditures of \$300,000 before December 31, 2021, for a cumulative total of \$750,000 of exploration expenditures.

Searchlight can at its option accelerate the cash payments and common shares issuances described above. Any excess exploration expenditures incurred on the Property within an earn-in time period will be credited to successive earn-in time periods. All common share issuances by Searchlight will be subject to a 4-month hold period as per Canadian securities law.

Under the terms of the Option Agreement, Searchlight will pay a 1.0 % Net Smelter Return royalty (the "NSR") to New Moon Minerals Corp. on commencement of commercial production. Searchlight will have the right, at any time, to purchase 0.5 % of the 1.0% NSR for \$500,000. There is an existing 1% NSR in favour of the underlying vendor.

Note Searchlight consolidated its issued and outstanding common shares at a ratio of three (3) pre-consolidated common shares to one (1) post-consolidation common share on August 16th, 2017. This reduces the number of shares in sections 2), 3) and 4) to 1/3 the original number.

About Searchlight Resources Inc.

Searchlight Resources Inc. ("Searchlight" or the "Company") is a mineral exploration and development company listed on the TSX Venture Exchange (TSXV). The company is active with mineral exploration projects in Saskatchewan, Ontario and Nevada, three of the top seven jurisdictions in the world for mining investment as ranked by the Fraser Institute. The Company holds a portfolio of gold, cobalt and base metal projects from grassroots stage to advanced exploration and NI43-101 resource development.

Saskatchewan – Gold and Base Metals

The Bootleg Lake project is 16,900 hectares of claims in Saskatchewan covering prospective areas of the Flin Flon Greenstone belt. Exploration is being carried out at the past producing Newcor, Rio (Bootleg) and Henning Maloney Gold mines located approximately 5 kilometres from Creighton Saskatchewan and less than 10 kilometres from the Hudbay 777 mine located in Flin Flon, Manitoba.

In addition, the Bootleg Lake claims hold Volcanogenic Massive Sulphide (VMS) base metal potential with claims adjacent to the Hudbay Mines claims hosting the producing 777 base metal and gold mine in Flin Flon and the four past producing base metal mines, Flexar, Birch Lake, Amisk and Coronation.

Ontario – Copper, Cobalt, Nickel & Gold

- 1) The Munro Warden project is an early stage exploration prospect targeting VMS copper, nickel and cobalt within the Kidd- Munro assemblage of the Abitibi Greenstone Belt. The project covers 1,100 hectares including 9 mining lease and 11 claims blocks located approximately 90 kilometres east of Timmins, Ontario.
- 2) The Cameron project is a grassroots cobalt, gold exploration prospect located 25 kilometres southwest of Cobalt, Ontario with the highly prospective Cobalt Embayment

Nevada - Copper

Searchlight's Nevada project New York Canyon hosts two copper deposits in the Walker Lane Structural Belt located in western Nevada. The Long Shot Ridge skarn deposit with a 2010 NI43-101 resource estimate and the Copper Queen porphyry deposit drilled out by Conco in the 1970's.

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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