

Searchlight Announces Private Placement Financing

Vancouver, British Columbia, May 29, 2019, - Searchlight Resources Inc. ("Searchlight" or the "Company") (TSX-V: SCLT) is pleased to announce a private placement financing of up to 10,000,000 Units consisting of one common share and one full share purchase warrant at a price of \$0.05 per unit (the "Offering"). Each warrant will entitle the holder to purchase one common share at \$0.05 per share until the close of business on the day which is 24 months from the date of issue of the warrant.

Closing of the proposed Offering is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including approval from the TSX Venture Exchange. Finders fees may be payable in connection with this private placement. All the securities issuable will be subject to a four-month hold period from the date of closing.

Searchlight will rely upon such prospectus exemptions as are available, including access to existing shareholders through the Existing Shareholder Exemption. This ensures all shareholders are treated equally and fairly.

Searchlight intends to use the proceeds of the up to \$500,000 of the Offering for general corporate purposes.

About Searchlight Resources Inc.

Searchlight Resources Inc. is a Canadian mineral exploration and development company listed on the Toronto Venture Exchange (TSX-V: SCLT). 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.

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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