

December 29, 2020

Searchlight Resources Completes Private Placement

Vancouver, British Columbia, December 29th, 2020 - Searchlight Resources Inc. (“Searchlight” or the “Company”) (TSX-V: SCLT) is pleased to announce that it has closed a private placement of flow-through and non-flow-through shares (the “Private Placement”).

The Company issued 752,857 common shares at a price of \$0.07 per share for aggregate proceeds of \$52,703. The Company also issued 987,500 flow-through common shares at a price of \$0.08 per flow through share for aggregate proceeds of \$79,000.

Shares issued pursuant to the FT shares will entitle the holder to receive the tax benefits applicable to flow-through shares, in accordance with provisions of the Income Tax Act (Canada).

The Company incurred cash commissions and finders’ fees of \$1,400 and issued 17,500 broker warrants which expire 2 years from the date of closing. Company management purchased 797,500 Shares of the Private Placement

Searchlight intends to use the proceeds of the Private Placement to fund exploration expenditures on its portfolio of mineral properties and for general working capital.

All the securities issued are subject to a four-month hold period from the date of closing.

About Searchlight Resources Inc.

Searchlight Resources Inc. (TSX.V:SCLT; US:CYNCF) 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 gold and battery minerals throughout the Province, concentrating on projects with road access.

Searchlight holds a 427.6 square kilometre land position within the gold and base metal rich Flin Flon - Snow Lake Greenstone Belt. The Company is currently advancing its Bootleg Lake Gold Project located in Saskatchewan, less than 10 km from Flin Flon, Manitoba, and which hosts four past producing high-grade gold mines.

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:

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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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