

February 24, 2021

Searchlight Resources Mobilizes Drill to Henning-Maloney Gold Target

- **Drilling at Beatty South Copper project will follow.**

Vancouver, British Columbia, February 24, 2021 - Searchlight Resources Inc. ("Searchlight" or the "Company") (TSXV:SCLT, US:CNYCF) is pleased to announce that a diamond drill rig and geological team have been mobilized to the Henning-Maloney gold target located 6 kilometres south of Creighton, Saskatchewan, and the historic Flin Flon mining camp.

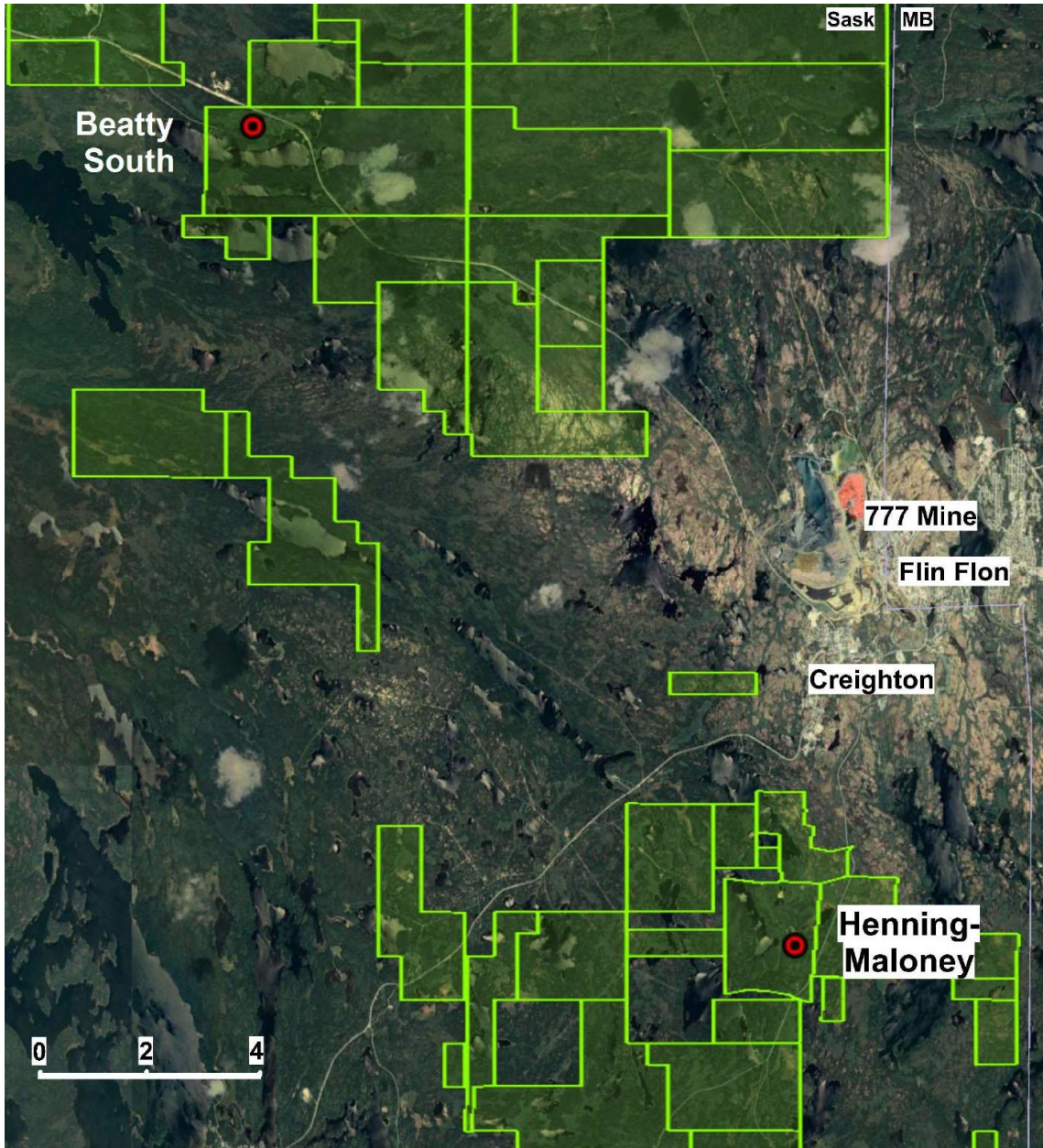
The Henning-Maloney drill program is part of the 49.9 sq km Bootleg Lake Gold project which covers four past-producing gold mines, including Henning-Maloney. The drill target area is approximately 6 km south of Creighton and Flin Flon, and 600 metres along a groomed winter road, from the main all-weather road. The drill program of 3 NQ diamond drill holes is designed to verify historic gold mineralization and to drill beneath the past-producing gold mine.

Upon completion of this drill program, the drill will be moved to the Beatty South Copper project located about 25 km from Henning-Maloney by highway and all-weather roads (Map 1).

"It is great to have the drill on-site to start the 2021 winter exploration program", stated Stephen Wallace, President and CEO of Searchlight. "This is one of the two planned drill programs targeting high priority copper and gold targets in the Flin Flon Greenstone Belt".

English Bay Project

On February 18, 2021 Searchlight terminated the English Bay option. After extensive lab and visual analysis of the drill core, the Company could not verify the gold results described by the vendor in multiple drill reports submitted to the Saskatchewan government.



Map1: Location of Beatty South and Henning-Maloney Drill Targets

Searchlight Resources claims shaded green.

Qualified Person

Stephen Wallace, P.Geol., 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.

About Searchlight Resources Inc.

Searchlight Resources Inc. (TSXV: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:

Searchlight Resources Inc.
Alf Stewart, VP Corporate Development
(604) 331-9326
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.