

March 04, 2021

Searchlight Resources Announces Private Placement Financing

Vancouver, British Columbia, March 4, 2021 - Searchlight Resources Inc. (“Searchlight” or the “Company”) (TSXV:SCLT, US:CNYCF) is pleased to announce a private placement financing of flow-through shares and non-flow-through units (the “Private Placement”).

The Company will issue up to 12,008,750 units at a price of \$0.08 per unit (the “Unit”) for aggregate proceeds of \$960,700. Each Unit consists of one common share and one-half of one common share purchase warrant (the “Warrant”). Each Warrant will entitle the holder to purchase one additional common share of the Company at an exercise price of \$0.12 per common share for a period of 2 years from the date of issue.

The Company also will issue 100,000 flow-through (“FT”) shares at a price of \$0.10 per FT share for aggregate proceeds of \$10,000. 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 expects to incur cash commissions and finders’ fees of \$67,354 and 708,925 broker and finders warrants which will expire 2 years from the date of closing.

The financing is subject to TSXV approval.

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

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.

The Company also announces that it has granted incentive stock options to consultants under its Stock Option Plan entitling them to purchase an aggregate of up to 500,000 common shares of the Company. The stock options are exercisable on or before March 4th, 2023 at a price of \$0.09 per common share.

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.