

September 28, 2020

Searchlight Resources Stakes Major Position in the Wapawekka Lake Greenstone Belt in Saskatchewan

- **347.2 sq. km of new claims with gold and base metal targets**
- **Along a 60-km section of the Wapawekka Lake Greenstone Belt**
- **Staking based on recently flown Airborne Geophysics**

Vancouver, British Columbia, September 28, 2020, - Searchlight Resources Inc. (“Searchlight” or the “Company”) (TSXV:SCLT, US:CNYCF) is pleased to announce the staking of 347.2 square kilometres of claims in the Wapawekka Lake Greenstone Belt, located approximately 40 kilometres southeast of La Ronge, Saskatchewan.

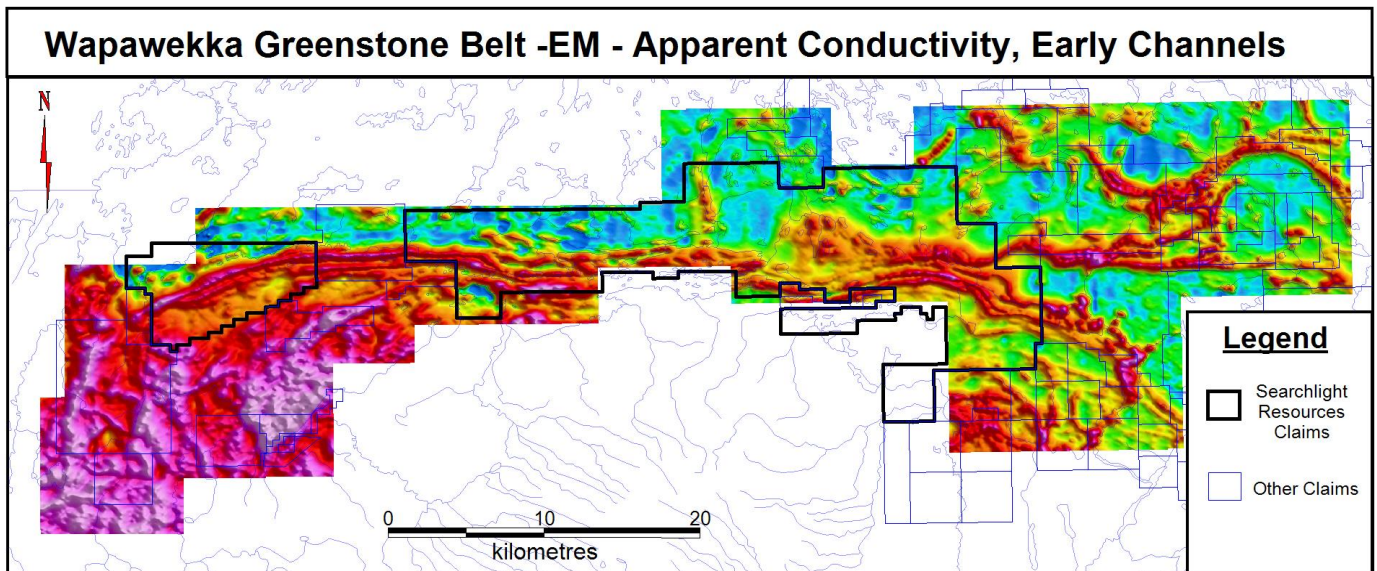
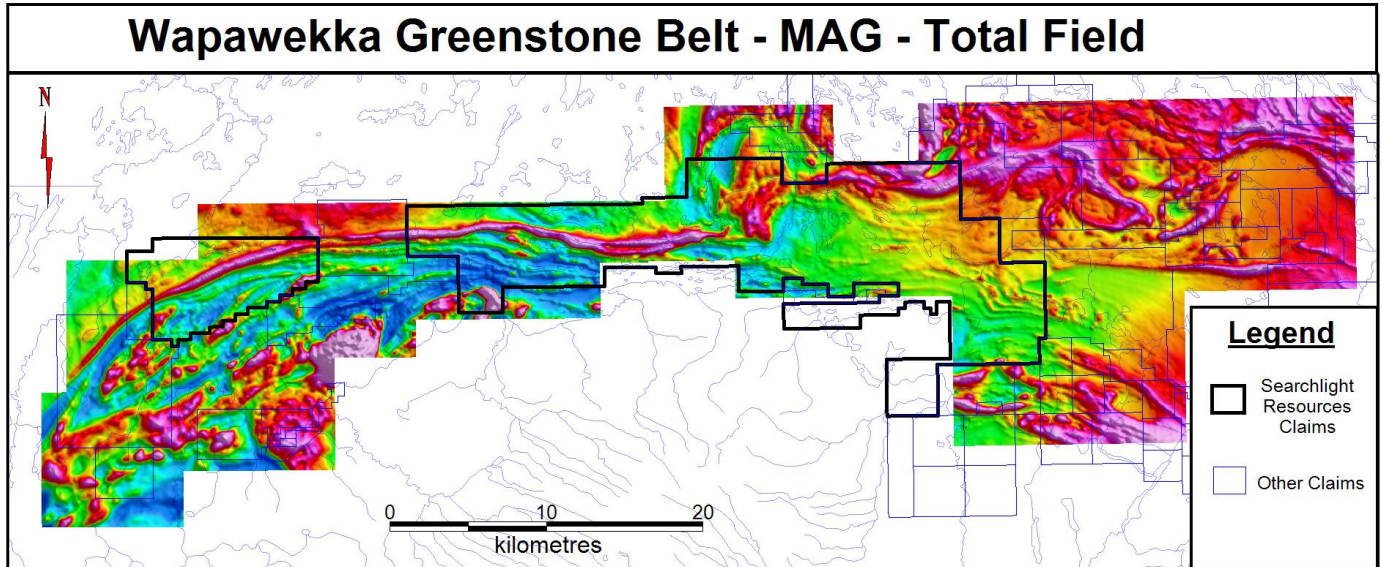
The staking was based on newly published Airborne Geophysics released by the Government of Saskatchewan and Natural Resources Canada (“NRCan”). Searchlight has staked a 60-km long, almost completely contiguous, block of claims in the western section of Wapawekka Greenstone Belt.

“This new survey, provided by the Governments of Saskatchewan and Canada, allows Searchlight to spend its exploration dollars on targets identified by state-of-the-art geophysics. We are excited to be working in an under-explored area which has significant potential for gold, base metals, and battery metals. Our new claims represent approximately 50% of this prospective Precambrian Greenstone Belt”, stated Stephen Wallace, CEO of the Company.

On September 17th, 2020, the Government of Saskatchewan released a set of maps and raw data from the Southern Glennie airborne electromagnetic and magnetic surveys flown over an area 40 kilometres southeast of Lac La Ronge, Saskatchewan in early 2020. The helicopter-borne geophysical survey by Geotech Ltd. included Electromagnetics using the versatile time-domain electromagnetic (VTEM™ Max) system, and Aeromagnetics using a caesium magnetometer. The survey covers an area of 1,110 sq. km, with a total of 6,595 line-kilometres of data at 200-metre line spacing. (See maps below)

The survey was funded by the Government of Saskatchewan as part of its Mineral Development Strategy, with technical support for the survey provided by Natural Resources Canada (NRCan). The Wapawekka Lake Belt, as with much of Saskatchewan, is underexplored and has had only limited past exploration on its’ gold and base metal targets.

The western end of the new Searchlight claims is road accessible, and approximately two thirds of the claims are boat accessible from Wapawekka Lake. The location of these new claims allows year-round exploration.



Qualified Person

Stephen Wallace, P.Ge., 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. (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 significant land position within the gold and base metal rich Flin Flon - Snow Lake Greenstone Belt. The Company is currently advancing its Bootleg Lake Project located in Saskatchewan, less than 10 km from Flin Flon, Manitoba, and hosting 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.

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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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