

January 6, 2021

Searchlight Resources Samples up to 86 g/t Gold at Henning-Maloney Gold Target in Saskatchewan

- **Surface samples of 86.0 g/t and 61.0 g/t gold**
- **Drilling permitting underway for planned 2021 drilling**

Vancouver, British Columbia, January 6, 2021 - Searchlight Resources Inc. (“Searchlight” or the “Company”) (TSXV:SCLT, US:CNYCF) is pleased to announce the results of samples collected during site visits to the Henning-Maloney past-producing gold mine located in Saskatchewan, approximately 7 kilometres southwest of the Flin Flon Mining camp.

During site visits to the Henning-Maloney mine area, a total of 13 grab and chip samples were collected and submitted for analysis (Table 1). The chip samples were collected from existing trenches and surface showings, including exposed quartz veins around the historic mining area.

“These excellent results indicate high grade gold on surface, particularly from outcrop and historic trenches, as Searchlight prepares to drill this area to verify the Henning-Maloney deposit, and to test the extension of the gold mineralization at depth”, stated Stephen Wallace, CEO.

Permitting application for a near-term drilling program at Henning-Maloney is underway. Drilling will commence when permits are granted on the Henning-Maloney and Beatty South VMS targets.

Table 1: Gold fire assay results for Henning-Maloney grab and chip samples

Sample #	Au g/t	Sample Type	Comments
029143	6.58	Grab sample	Trench area, heavily rusted
029144	0.02	Grab sample	Qtz vein, pyrite in diorite – 50m west of Mine site
029145	0.38	Grab sample	Deeply rusted pyrite – 50 m west of Mine site
029146	0.04	Grab sample	Mine site area, large quartz crystals, pyrite

029147	0.05	O/C chip	Surface quartz vein, pyrite
029148	61.00	O/C chip	Surface sample 2m from trench -Quartz vein
029149	0.07	Trench chip	Historic trench quartz vein with pyrite
029150	86.00	O/C chip	Fractured quartz, semi massive pyrite, rusted O/C
426551	0.97	Trench chip	Historic trench chip - pyrite, po
426552	8.12	Grab sample	Massive Quartz float, iron staining, pyrite
426553	0.02	Grab sample	Massive Quartz float, minor iron staining
37474	4.10	Grab sample	Massive quartz, sulphides throughout
37475	0.31	O/C sample	Massive quartz, iron staining

The Henning-Maloney Gold target is located approximately one kilometre south of the Company's flagship project, the Rio Gold Mine, and within the 49.9 sq. km Bootleg Lake claims. These claims host 4 past-producing gold mines, three of which – Henning-Maloney, Rio and Wekach - are all connected by the Rio Fault system. Additional gold and base metal targets are also present along this fault system.

Sample Analysis

Samples 029143 to 029150 and samples 426551 to 426553 were collected and shipped to Activation Laboratories Ltd. (Actlabs) in Ancaster, Ontario by Stephen Wallace, P.Geo of Searchlight Resources. The samples were first analysed with Fire Assay Package 1A1 – Au Fire Assay - INAA – 30 gram sample and Multi Element Package ICP-MS Ultra trace 1. Subsequently, samples with Au greater than 5.0 g/t (above Au detection limit), were analysed with Fire Assay Package 1A3 – AA-Au (Au- Fire Assay Gravimetric) – 30 gram sample.

Samples 37474 and 37475 were collected by a geologist from the Axiom Exploration Group, and transported directly to TSL Laboratories Inc. in Saskatoon, Saskatchewan. The samples were first analysed with Fire Assay Package FA/AA– Au Fire Assay – 30 gram sample and Multi Element Package ICP-AES Aqua Regia. Sample 37474 was above Au detection limit and subsequently analysed with Fire Assay Package FA/ Gravimetric – 30 gram sample.

Qualified Person

Stephen Wallace, P.Geo., 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 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.