

May 19, 2021

Searchlight Resources Acquires Robinson Creek High-Grade Gold Project

Vancouver, British Columbia, May 19, 2021 - Searchlight Resources Inc. (“Searchlight” or the “Company”) (TSXV: SCLT, US: CNYCF, FSE:2CC2) has executed a formal option agreement to acquire 100% interest in the Robinson Creek Gold Project located approximately 15 kilometres west of Creighton, Saskatchewan, in the historic Flin Flon mining camp.

Highlights

- Over 75 historical drill holes
- Multiple historical high grade gold intersections

The Robinson Creek Gold Project consists of 7 claim blocks covering 1.84 square kilometres located approximately 15 kilometres northwest of Searchlight’s Bootleg Lake claims (Map 1). The Robinson Creek target area lies within a structurally controlled mesothermal lode gold system, with considerable historical exploration which includes geologic mapping, trenching, soil surveys, airborne and ground geophysical surveys, and over 75 diamond drill holes.

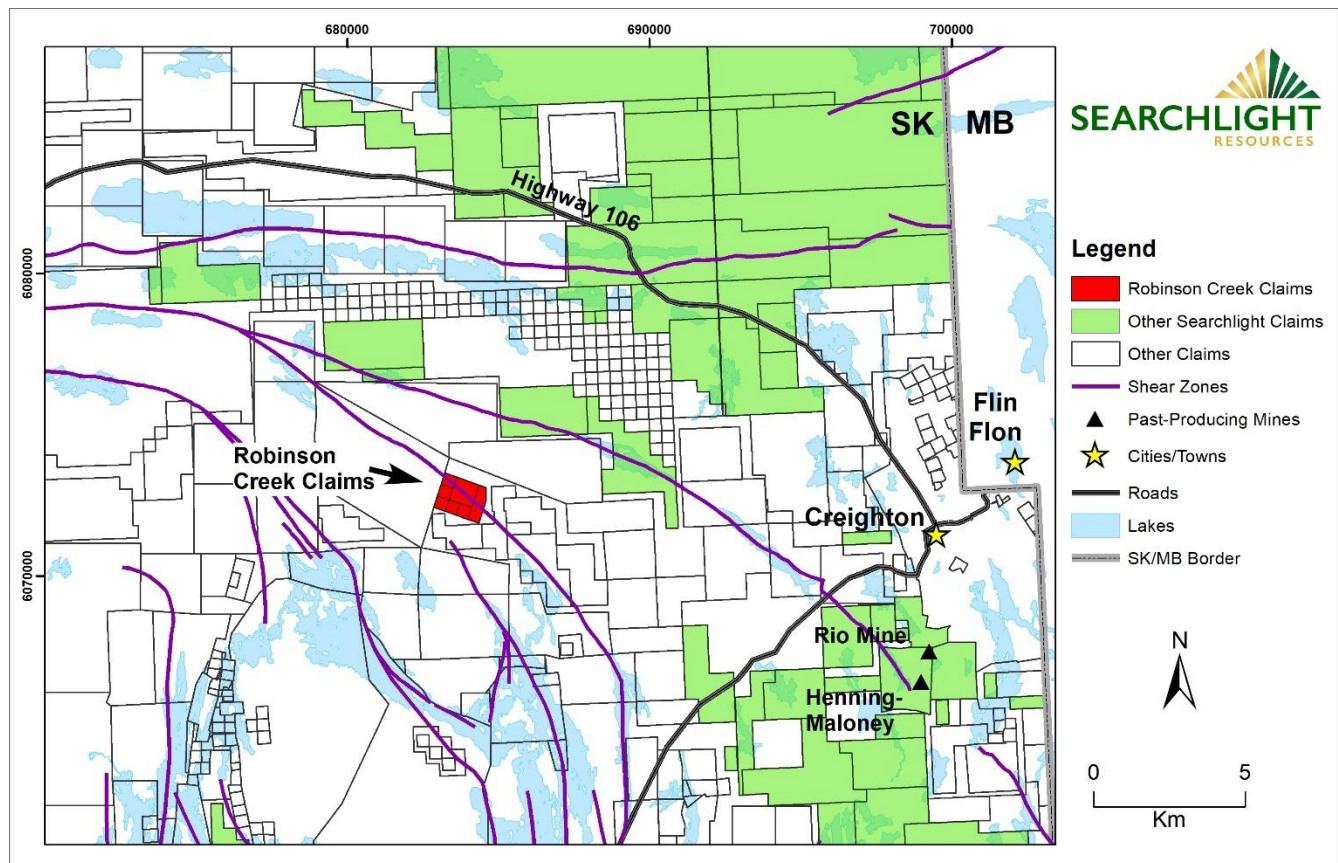
“Searchlight is pleased with this opportunity to acquire a high-quality gold project close to the Company’s existing Bootleg Lake project and Flin Flon mining infrastructure,” stated Alf Stewart, Chairman. “It is a natural fit for the Company in what we believe to be a neglected Canadian gold camp”.

The Robinson Creek target comprises three gold zones - the Vein, Bleiler, and Quartz Zones - over a strike length of approximately 1 km. Exploration in the area began in 1915. In 1946, Hudson Bay Exploration carried out initial drilling of 15 holes in the Vein and Quartz zones. From 1970 to 1978, additional trenching in the Quartz Zone was completed, with trench samples returning gold assays ranging from 0.01 to 1.5 oz/ton.

In the 1980s, Suneva and the Saskatchewan Mineral Development Corporation (“SMDC”) joint venture completed over 60 drill holes, with exploration ending in 1989 during a period of low gold prices. Selected highlights of the drilling are presented in Table 1. Mineralization is open to depth, and there is limited

drill testing on multiple additional gold showings. No drilling or surface exploration has been recorded on the claims since 1990, though St. Eugene Mining completed a regional airborne VTEM geophysical survey in 2011.

“Robinson Creek was last explored during a period when high-grade narrow intersections were the focus of exploration. The Searchlight approach is to explore for both high-grade underground and lower grade open pit targets on every gold project”, stated Stephen Wallace, CEO. “Our initial review of data shows a 55 m section of 2.50 g/t gold in drill hole 81-1, previously presented as short high-grade intersections.”



Map 1: Location Map of Robinson Creek Claims

Table 1: Selected Robinson Creek Drill Hole Intersections

Drill Hole	From	To	Intersection	oz/t	g/t	Zone
	metre	metre	metre	Gold	Gold	
1946 DDH						
HB DDH 06	137.22	138.68	1.46	1.40	48.00	Vein
HB DDH 07	49.19	49.59	0.40	1.06	36.34	Quartz
HB DDH 07	61.57	62.48	0.91	0.50	17.14	Quartz
HB DDH 10	60.20	60.66	0.46	1.08	37.03	Quartz
HB DDH 12	100.04	100.77	0.73	0.82	28.11	Quartz
HB DDH 14	130.64	131.12	0.49	0.52	17.83	Quartz
1980-1989 DDH						
81-1	22.00	23.80	1.80	0.82	28.11	Quartz
81-1	29.80	32.60	2.80	0.16	5.49	Quartz
81-1	61.10	62.80	1.70	0.38	13.03	Quartz
81-2	44.80	46.20	1.40	0.24	8.23	Quartz
81-2	83.25	84.45	1.20	0.32	10.97	Quartz
81-7	24.05	24.85	0.80	0.55	18.86	Bleiler
81-9	89.40	90.30	0.90	0.24	8.23	Quartz
RO3-1	88.50	89.00	0.50	0.10	3.53	Quartz
RO3-1	134.82	135.29	0.47	0.28	9.74	Quartz
RO3-1	145.38	146.42	1.04	0.13	4.56	Quartz
RO3-2	140.76	141.42	0.66	0.10	3.46	Quartz
RO3-2	162.75	163.20	0.45	0.38	13.03	Quartz
RO3-5	81.64	82.63	0.99	0.17	5.83	Vein
RO3-6	85.95	86.46	0.51	0.06	1.92	Bleiler
RO3-6	89.46	90.45	0.99	0.06	1.99	Bleiler
RO4-1	41.00	44.00	3.00	0.25	8.50	Vein
RO4-1	44.00	47.00	3.00	0.20	6.93	Vein
RO4-2	65.00	68.00	3.00	0.19	6.34	Vein
RO4-2	74.00	77.00	3.00	0.33	11.18	Vein
RO7-1	75.30	76.30	1.00	0.07	2.43	Quartz
RO7-2	113.80	114.80	1.00	0.21	7.27	Vein
RO7-2	114.80	115.80	1.00	0.32	11.11	Vein
RO7-2	115.80	116.80	1.00	0.04	1.23	Vein
RO7-2	122.40	124.40	2.00	0.05	1.61	Vein
RO7-4	29.00	29.50	0.50	0.22	7.44	Vein (V.G.)
RO7-4	111.25	112.50	1.25	0.70	24.07	Vein (V.G.)
RO9-32	119.70	120.20	0.50	0.11	3.77	Vein
RO9-34	25.90	27.10	1.20	0.04	1.41	Quartz
RO9-35	146.50	147.00	0.50	0.09	3.15	Vein

Management cautions that the presented drill sample results are historical in nature, and Searchlight has not undertaken any independent investigation of the sampling, nor has it independently analyzed the results of the previous exploration work in order to verify the results. Searchlight considers these sample results relevant, as the Company uses historical reports and sample results to evaluate and plan future exploration programs. All drill intercepts are drill-indicated lengths. Insufficient technical information exists to demonstrate the true widths of these intersections. The technical information is derived from public documents available through the Saskatchewan Government Ministry of Energy and Resources.

Option Agreement Terms

Timing	Cash (C\$)	Shares ⁽²⁾	Exploration Expenditures (C\$)
Execution of the Agreement	\$5,000 Paid	0	0
On or before 10 business days after receipt of Exchange approval	\$20,000	500,000	0
On or before the Year 1 anniversary of Exchange Approval	\$25,000	500,000	\$25,000
On or before the Year 2 anniversary of Exchange Approval	\$25,000	500,000	An additional \$50,000
On or before the Year 3 anniversary of Exchange Approval	\$25,000	500,000	
On or before the Year 4 anniversary of Exchange Approval			An additional \$425,000
TOTAL	\$100,000	2,000,000	\$500,000

Under the terms of the Option Agreement, Searchlight will pay a 2.0 % Net Smelter Return royalty (the "NSR") to the vendor. The Company will have the right, at any time, to purchase 1.5 % of the 2.0% NSR for \$2,250,000.

The Option Agreement and the transactions contemplated are subject to acceptance of the TSXV.

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. (TSXV:SCLT, US:CNYCF, FSE:2CC2) 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 which hosts four past producing high-grade gold mines, located in Saskatchewan, less than 10 km from Flin Flon, Manitoba.

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, Chairman
(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.