

Searchlight Resources Options 4 Claims in Saskatchewan from Diamond Projects

- 4 claims optioned covering 654 hectares adjoining Bootleg Lake claims
- Gold and VMS exploration targets on new claims
- Phantom Ledge Lake Gold target with past drill results including 0.655 oz/t (20.37 g/t) Au over 0.5 metres and 0.401 oz/t (12.47 g/t) Au over 0.5 metres
- Curve Lake VMS target with assays of 3.13% Cu, 1.16% Ni and 0.06% Co
- Right of First Refusal granted to SRCH on additional area claims

Vancouver, British Columbia, October 4th, 2018 - Searchlight Resources Inc. ("Searchlight" or the "Company") (TSX-V: SRCH) is pleased to announce that it has entered into an option agreement (the "Option") with Diamond Projects Inc. a private Saskatchewan company, to earn a 100% interest in four claims (the "Property" or the "Claims") located near Creighton, Saskatchewan, Canada, five kilometres southwest of the city of Flin Flon, Manitoba.

Searchlight has optioned 4 mineral claims totaling 654 hectares that adjoin the Company's existing Bootleg Lake claims, building the Company's core land position. (See map below) The newly optioned claims cover historical gold and volcanogenic massive sulphide ("VMS") base metal showings, including the Curved Lake VMS and Phantom Ledge Lake Gold targets highlighted below.

Claim No.	Area (ha.)
MC00006104	196
MC00010965	134
MC00006095	96
MC00006098	228

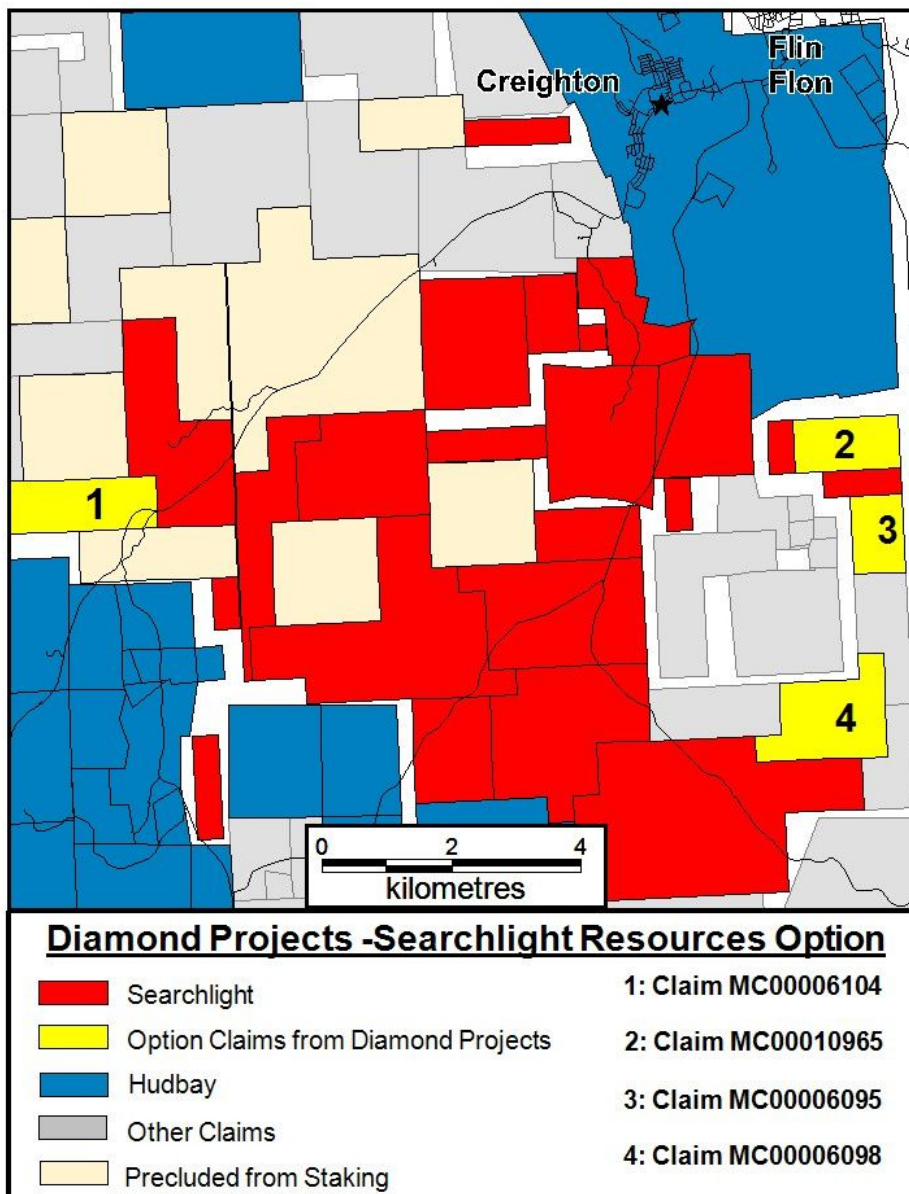
Terms of the Option Agreement

- To earn 100% interest in the Claims, subject to a 1% NSR, Searchlight must maintain the claims in good standing and complete 12 years of assessment expenditures on the claims. The assessment expenditure requirements are outlined in the Saskatchewan regulation document "The Mineral Tenure Registry Regulations"
- Once the 100% interest is earned, Diamond Projects will retain a 1% NSR.

- Further if any Claims optioned by Searchlight from Diamond Projects are sold or optioned by Searchlight to a third party, Diamond Projects is to receive 25% of all cash and share payments.
- The agreement allows Searchlight to modify the size of optioned claims by adding or removing claim units during the life of the Option.
- Any claims or claim units returned to Diamond Project will have a least one year remaining before Good Standing Date.

This Agreement is subject to approval by the TSXV

Stephen Wallace, President and CEO of Canyon stated, “This option agreement adds significant VMS and gold exploration potential close to the Company’s core Bootleg Lake claims and fits with the Company’s long-term consolidation plan in the geologically important Creighton -Denare Beach area.”



Right of First Refusal

In addition to the option agreement, Diamond has granted Searchlight a Right of First Refusal (“RoFR”) for Diamond mineral claims on NTS Map Sheet 63L and the portion of NTS Map Sheet 63K located in Saskatchewan. The right extends to all 100% owned Diamond claims in this area apart from two claim areas being explored and advanced by Diamond.

The RoFR provides that any additional claims optioned by Searchlight will be under the same terms as the first option presented above.

Stephen Wallace, President and CEO of Canyon stated “this right allows Searchlight to option claims from one of the largest sets of staked mineral claims in Saskatchewan and the security of knowing in advance the terms for option. This is the beginning of what we hope is a long and successful working relationship with Mr. Spelliscy.”

Diamond Projects Inc

Diamond Projects Inc. is wholly controlled by Mr. Shaun Spelliscy who also controls Gem Oil Inc. a 19.6% shareholder of Searchlight. As such Gem Oil is an insider of Searchlight and this transaction is subject to the acceptance of the TSXV.

Diamond Projects and GEM Oil are exploration companies active in staking, evaluating and holding mineral claims in Saskatchewan. At present these companies hold over 1.3 million hectares of mineral claims throughout the province, one of the largest single claim holders.

Historical Showings on Optioned Claims

The newly optioned claims host several historical exploration targets, the two of most important are the highlighted below and shown on map below.

Curved Lake Zone

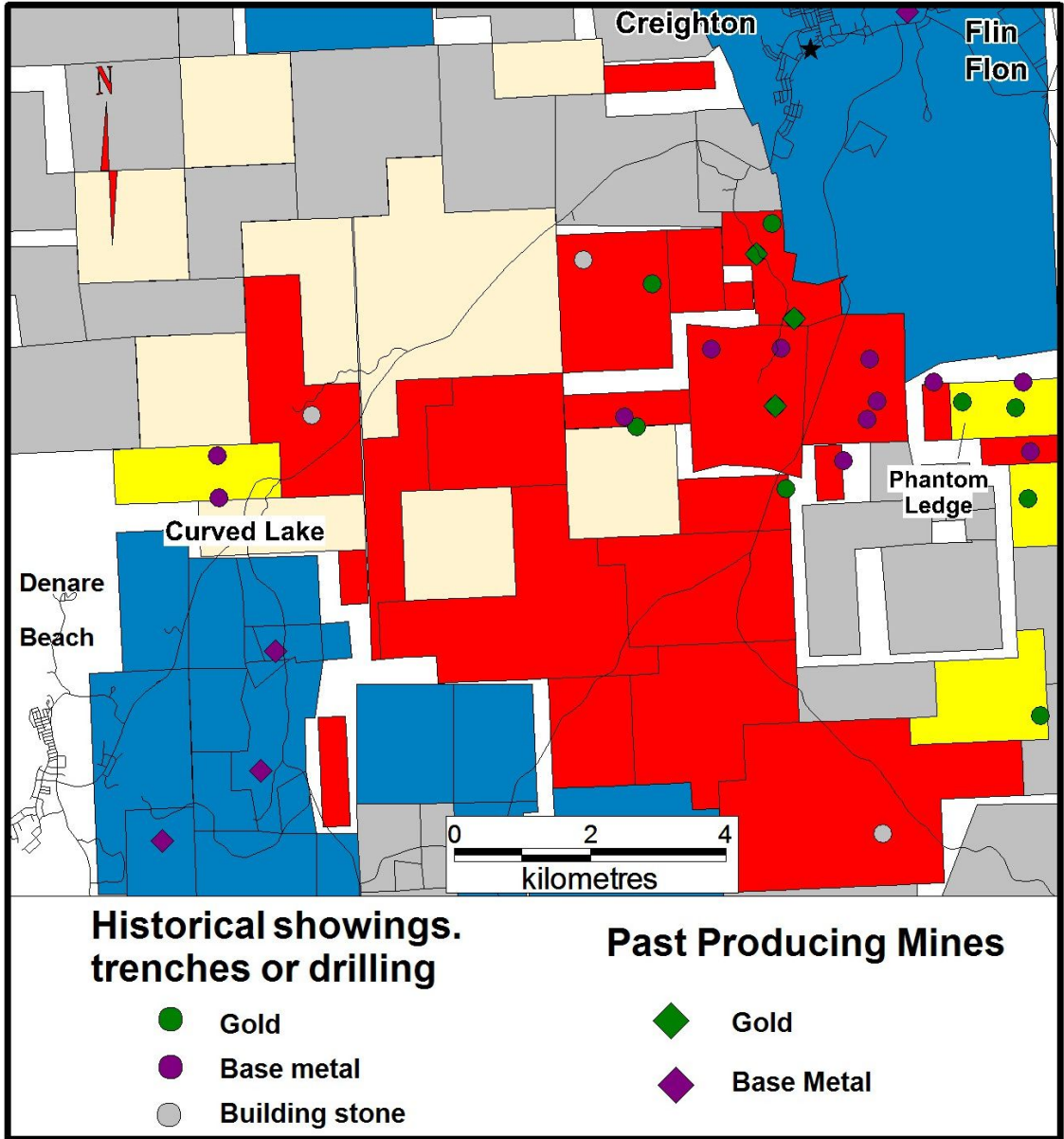
The Curved Lake Zone A is a Volcanogenic Massive Sulfide target (“VMS”) target on claim MC00006104 which had been explored sporadically between 1952 and 1996 with surface trenches and shallow drill holes. Assays from trenching include samples assaying 3.13% Copper, 1.16% Nickel and 0.06% Cobalt. Data from Saskatchewan Mineral Deposit Index – Property #: 0144

Phantom Ledge Lakes

The Phantom Ledge Lakes is a Structurally-Controlled Mesothermal Gold target on claim MC00010965 located approximately 4 kilometres southeast of the Rio (Bootleg) past producing gold mine drilled by Searchlight in early 2018. Below are selected drill results from exploration by the Saskatchewan Mining Development Corporation (SMDC) between 1986 and 1988.

Drill Hole	From	To	Width	Au	Au
	metres	metres	metres	oz/t	g/t
					calculated
PN7D-06	25.6	26.2	0.6	0.049	1.52
	26.8	27.4	0.6	0.057	1.77
	27.4	28	0.6	0.03	0.93
	82.6	82.7	0.1	0.023	0.72
	110.3	111.3	1	0.04	1.24
PN8D-21	35.3	35.8	0.5	0.016	0.50
	39.6	40.1	0.5	0.655	20.37
PN8D-22	51	51.5	0.5	0.035	1.09
	55	55.5	0.5	0.057	1.77
	55.5	56	0.5	0.249	7.74
PN8D-23	60	60.5	0.5	0.08	2.49
	64.5	65	0.5	0.048	1.49
	68.5	69	0.5	0.401	12.47

Data from Saskatchewan Mineral Deposit Index – Property #: 2325



Location Map showing the Curved Lake VMS and Phantom Ledge Lake Gold targets

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. (“Searchlight” or the “Company”) is professional mineral exploration and development company listed on the Toronto Venture Exchange (TSXV). The company is active with mineral exploration projects in Saskatchewan, Ontario and Nevada, three of the top seven jurisdictions in the world for mining investment as ranked by the Fraser Institute. The Company holds a portfolio of gold, cobalt and base metal projects from grassroots stage to advanced exploration and NI43-101 resource development.

Saskatchewan – Gold and Base Metals

The Bootleg Lake project is 16,900 hectares of claims in Saskatchewan covering prospective areas of the Flin Flon Greenstone belt. Exploration is being carried out at the past producing Newcor, Rio (Bootleg) and Henning Maloney Gold mines located approximately 5 kilometres from Creighton Saskatchewan and less than 10 kilometres from the Hudbay 777 mine located in Flin Flon, Manitoba.

In addition, the Bootleg Lake claims hold Volcanogenic Massive Sulphide (VMS) base metal potential with claims adjacent to the Hudbay Mines claims hosting the producing 777 base metal and gold mine in Flin Flon and the four past producing base metal mines, Flexar, Birch Lake, Amisk and Coronation.

Ontario – Copper, Cobalt, Nickel & Gold

- 1) The Munro Warden project is an early stage exploration prospect targeting VMS copper, nickel and cobalt within the Kidd- Munro assemblage of the Abitibi Greenstone Belt. The project covers 1,100 hectares including 9 mining lease and 11 claims blocks located approximately 90 kilometres east of Timmins, Ontario.
- 2) The Cameron project is a grassroots cobalt, gold exploration prospect located 25 kilometres southwest of Cobalt, Ontario with the highly prospective Cobalt Embayment

Nevada - Copper

Searchlight’s Nevada project New York Canyon hosts two copper deposits in the Walker Lane Structural Belt located in western Nevada. The Long Shot Ridge skarn deposit with a 2010 NI43-101 resource estimate and the Copper Queen porphyry deposit drilled out by Conco in the 1970’s.

On behalf of the Board of Directors,

“Stephen Wallace”

SEARCHLIGHT RESOURCES INC.

Stephen Wallace, President, CEO and Director

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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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