

Searchlight Resources Acquires 51% of Bootleg Lake Gold and VMS Project

- **TSX Venture Exchange approves Bootleg Option Amendment**
- **Searchlight now holds 51% interest in Bootleg Lake Project**
- **Updated Map of Diamond Projects Right of First Refusal Area**

Vancouver, British Columbia, November 20, 2018 - Searchlight Resources Inc. ("Searchlight" or the "Company") (TSX-V: SRCH) is pleased to announce that the TSX Venture Exchange (the "TSXV") has accepted the option amendment agreement ("Amendment") with New Moon Minerals Corp. ("New Moon") for the Bootleg Lake Gold and VMS project ("Bootleg Lake"). The Amendment allows Searchlight to accelerate the payments and work commitments to earn a 51% interest by making a payment of its common shares. Bootleg Lake is located near Creighton, Saskatchewan, five kilometres southwest of the city of Flin Flon, Manitoba.

The Amendment replaces the original payment of \$50,000 and 166,667 shares due June 30th, 2019 with a payment by Searchlight of 1,425,000 shares. This completes the obligations for Searchlight to earn a 51% interest in Bootleg Lake. The full terms of the Amendment are outlined in the Company's press release of October 16, 2018 at:

<https://searchlightresources.com/news/2018/searchlight-resources-earns-51-interest-in-bootleg-lake-option/> .

Stephen Wallace, President and CEO of Searchlight stated: "Our new majority interest in Bootleg gives direct value to Searchlight shareholders. This allows Searchlight to progress to the next phase of exploration, including reopening historic underground workings, and provides security in our long-term ownership of this highly-prospective project."

Update on Diamond Projects Right of First Refusal.

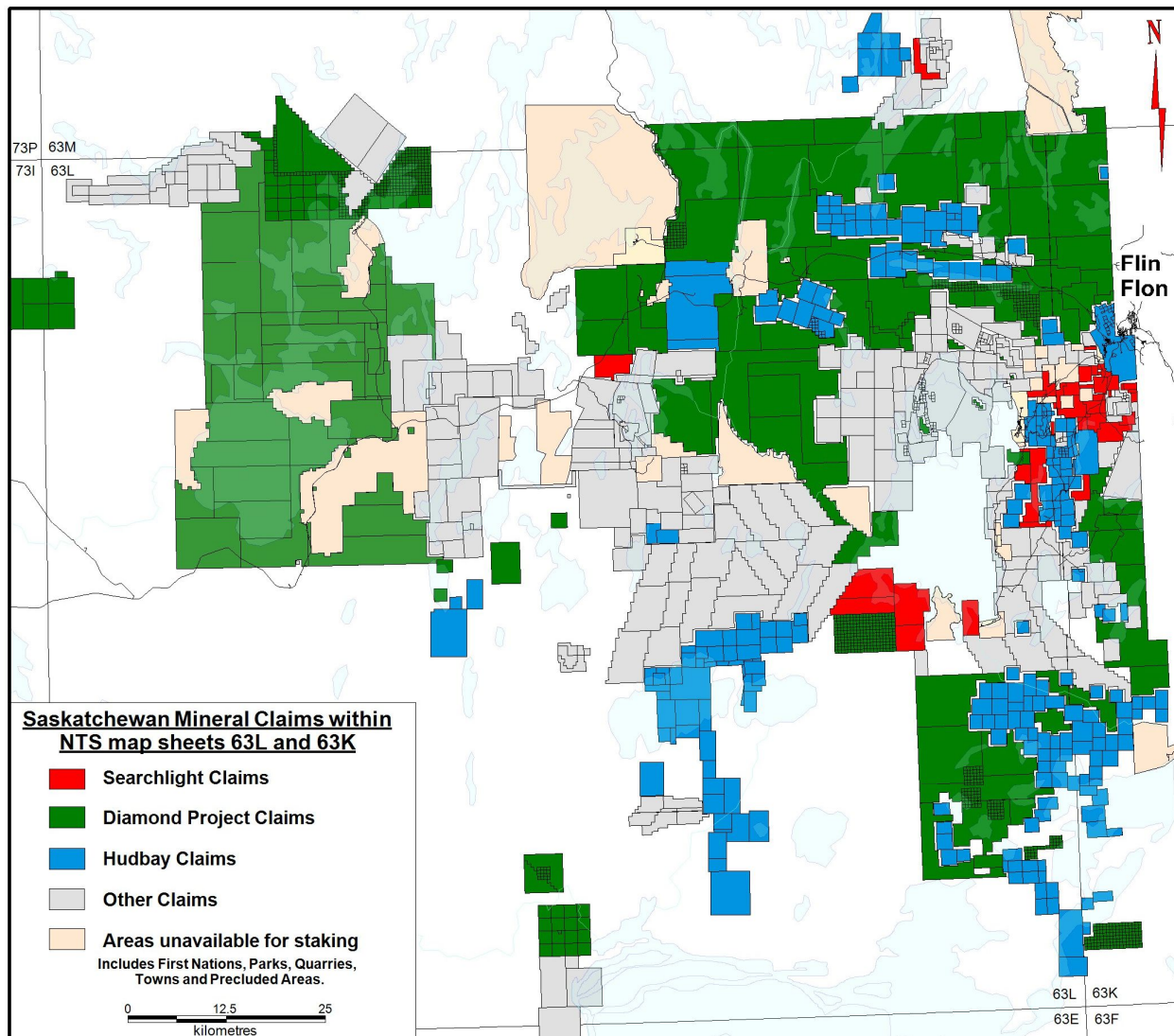
In the Searchlight press release of October 4th, 2018, the Company announced that Diamond Projects Inc. ("Diamond") granted Searchlight a Right of First Refusal ("RoFR") for Diamond's mineral claims on NTS Map Sheet 63L and the portion of NTS Map Sheet 63K located in Saskatchewan. The RoFR provides that any additional claims optioned by Searchlight will be under the same terms as previously disclosed the option agreement with Diamond. The RoFR

extends to all 100% held Diamond claims in this area except for two claim areas being explored and advanced by Diamond. See Searchlight's press release at:

<https://searchlightresources.com/news/2018/searchlight-resources-options-4-claims-in-saskatchewan-from-diamond-projects/> .

The map below provides information on the location of the approximate 340,000 hectares of Diamond claim areas within NTS Map Sheets 63L and 63K. At present, Searchlight is reviewing these claims for geological targets that fit the Company's exploration plans.

Stephen Wallace, President and CEO of Searchlight said: "This is an important opportunity for Searchlight, allowing our team to review, select and option quality exploration targets within the Flin Flon Greenstone belt with no cash or share option payments, leaving the Company to put cash into exploration"



Searchlight Resources and Diamond Projects claims with within NTS map sheets 63L and 63K

Qualified Person

Stephen Wallace, P.Geo., is Searchlight's Qualified Person within the meaning of National Instrument 43-101 ("NI 43-101") and has reviewed and approved the technical information contained in this news release.

About Searchlight Resources Inc.

Searchlight is a mineral exploration and development company listed on the TSXV. The Company is active with mineral exploration projects in Saskatchewan, Ontario and Nevada, which are consistently ranked by the Fraser Institute as three of the top seven jurisdictions in the world for mining investment. The Company holds a portfolio of gold, cobalt and base metal projects from grassroots stage to advanced exploration and NI 43-101 resource development.

Saskatchewan, Canada – Gold and Base Metals

Bootleg Lake consists of 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 777 mine in Flin Flon, Manitoba, owned by Hudbay Minerals Inc. ("Hudbay") (TSX: HBM).

In addition, Bootleg Lake has claims with potential for Volcanogenic Massive Sulphide ("VMS") base metal mineralization adjacent to Hudbay's claims that host the currently producing 777 base metal and gold mine in Flin Flon, and four past-producing base metal mines; Flexar, Birch Lake, Amisk and Coronation.

Ontario, Canada – 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 claim 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 within the highly prospective Cobalt Embayment.

Nevada, USA – Copper

Searchlight's New York Canyon project hosts two copper deposits in the Walker Lane Structural Belt located in western Nevada; the Long Shot Ridge skarn deposit with a 2010 NI 43-101 resource estimate and the Copper Queen porphyry deposit drilled 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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