

Searchlight Resources Closes Second Tranche of Private Placement Financing

Vancouver, British Columbia, October 29th, 2019 - Searchlight Resources Inc. ("Searchlight" or the "Company") (TSX-V: SCLT) is pleased to announce that it has closed the second tranche of a private placement financing previously announced on August 8, 2019 by issuing a total of 1,340,000 units ("Units") for gross proceeds of \$67,000.

The second tranche of the private placement consisted of 1,340,000 units at \$.05 per unit for gross proceeds of \$67,000, with each unit consisting of one common share and one common share purchase warrant exercisable at \$.05 for a period of twenty-four months from the date of issue. The securities issued under the financing will be subject to a hold period expiring on February 26, 2020 pursuant to applicable Canadian securities laws and the rules of the TSX Venture Exchange.

With the completion of this private placement, Mr. Stephen Wallace, President, CEO and Director now owns an aggregate of 3,847,333 common shares of the company, representing approximately 12.39 % of the company's issued and outstanding common shares.

About Searchlight Resources Inc.

Searchlight Resources Inc. is a Canadian mineral exploration and development company listed on the Toronto Venture Exchange (TSX-V: SCLT). The corporate strategy of the company is:

- to explore and develop opportunities in safe, low risk jurisdictions. The Company holds claims in Saskatchewan and Ontario, Canada. These are two of the top seven jurisdictions in the world for mining investment, as ranked by the Fraser Institute
- to target known highly productive geological belts, including the Flin Flon – Snow Lake Greenstone Belt and the Abitibi Greenstone Belt
- to acquire high quality projects, close to infrastructure, focusing on road access
- to work closely with stakeholders, including First Nations, Metis, local and provincial governments and local contractors to advance mineral exploration and development in a safe and environmentally sound manner.

Searchlight holds a portfolio of gold, cobalt, copper, vanadium and specialty metal projects from grassroots stage to advanced exploration and NI43-101 resource development.

Visit the company website at <https://searchlightresources.com/> for more details.

On behalf of the Board of Directors,

“Stephen Wallace”

SEARCHLIGHT RESOURCES INC.

Stephen Wallace, President, CEO and Director

Contact: Searchlight Resources Inc.
Investor Relations
(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.

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