

## **Searchlight Announces Private Placement Financing**

**Vancouver, British Columbia, May 8th, 2020 - Searchlight Resources Inc. (“Searchlight” or the “Company”) (TSX-V: SCLT)** is pleased to announce that it intends to complete a private placement of flow-through and non-flow-through units (the “Offering”).

The Company intends to issue up to 17,200,000 units at a price of \$0.025 per unit (the “Unit”) for aggregate proceeds of up to \$430,000. Each Unit will consist of one common share and one common share purchase warrant (the “Warrant”). Each Warrant will entitle the holder to purchase one additional common share of the Company at an exercise price of \$0.05 per common share for a period of 3 years from the date of issue.

The Company also intends to issue up to 20,000,000 flow-through units at a price of \$0.03 per unit (the “FT Units”) for aggregate proceeds of up to \$600,000. Each FT Unit will consist of one flow-through common share and one-half of one flow-through common share purchase warrant (the “FT Warrants”). Each full FT Warrant will entitle the holder to purchase one additional flow-through common share of the Company at an exercise price of \$0.05 per common share for a period of 1 year from the date of issue.

The FT Shares will entitle the holder to receive the tax benefits applicable to flow-through shares, in accordance with provisions of the Income Tax Act (Canada).

Searchlight intends to use the proceeds of the Offering to fund exploration expenditures on its portfolio of mineral properties and for general working capital. Closing of the proposed Offering is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including approval from the TSX Venture Exchange. Finders fees may be payable in connection with this private placement. All the securities issuable will be subject to a four-month hold period from the date of closing.

### **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 is focused on Saskatchewan, which the Fraser Institute ranks as the top jurisdiction in Canada for mining investment.
- 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 Resources is focused primarily on two advanced high-grade gold projects

1) English Bay, targeting a high-grade gold deposit with open pit and underground potential located 10 kilometers north of LaRonge, Sask.

2) Bootleg Lake, an opportunity for multiple high-grade gold mines to feed a single centralized mill, located 5 kilometers from Flin Flon in Saskatchewan.

In addition, Searchlight continues to evaluate and systematically acquire quality mineral exploration projects throughout Saskatchewan and has a portfolio of gold, cobalt, copper, vanadium and specialty metal projects from grassroots stage to advanced exploration and NI43-101 resource development.

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.

**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.**