

September 14, 2020

Searchlight Resources Stakes Reef Lake Nickel Copper Project in Saskatchewan

- **27 historical drill holes totaling 3,103.7 meters**
- **Drill intersection of 0.37% Nickel over 37.8 meters from surface**
 - including 0.66% Ni and 0.28% Cu over 9.8 meters
- **Drill intersection of 0.41% Nickel and 0.15% Cu over 28.7 meters**
 - Including 1.19% Ni and 0.37% Cu over 1.0 meter
 - and including 1.10% Ni and 0.27% Cu over 4.7 meters

Vancouver, British Columbia, September 14, 2020, - Searchlight Resources Inc. (“Searchlight” or the “Company”) (TSXV:SCLT, US:CNYCF) is pleased to announce the staking of the Reef Lake Nickel Copper Project located approximately 150 kilometres north of La Ronge, Saskatchewan.

Searchlight has staked a 29.7 square kilometre claim covering the Reef Lake Nickel Copper target in north central Saskatchewan, located less than 20 km from the all weather road at the Komis gold deposit and approximately 5 km from the major power line from Island Falls Hydroelectric facility. The staking is part of the Company’s systematic evaluation of exploration targets in Saskatchewan. In 1956 and 1957 a total of 27 drill holes were completed on the project, totaling 10,193 feet (3,103.7 meters) with selected drill results shown in the table below. Since the 1950’s drilling at Reef Lake, the project has seen limited work including prospecting and an MMI survey in 2008.

“Reef Lake is another result of Searchlight’s exploration philosophy to continue researching past exploration projects and potential geological targets throughout Saskatchewan and acquire by staking” stated Stephen Wallace, PGeo President and CEO of Searchlight.

The Reef Lake nickel copper mineralization occurs as disseminated nickeliferous pyrrhotite, chalcopyrite and minor pyrite throughout a Mafic-Ultramafic Intrusion that outcrops on surface over an area of approximately 60 m x 150 m. Two 1956 drill holes were collared in surface mineralization including the first hole (DDH#1) which resulted in 37.8 m averaging 0.37% Ni, including a 9.8m interval assaying 0.66% Ni and 0.28% Cu. Drill DDH#5 also collared in mineralization averaged 0.43% Ni over 10.7m from surface.

Highlights from 1957 drilling includes DDH#12 with assays of 0.41% Ni and 0.15% Cu over 28.7 m which includes 1.19% Ni and 0.37% Cu over 1.0 m and 1.1% Ni and 0.27% Cu over 4.7 m. Additionally, DDH#20 had assays of 0.33% Ni and 0.18% Cu over 17.5 m which includes 0.55% Ni and 0.25% Cu over 5.8 m.

In the northern portion of the claims a 2008 MMI sampling program was carried out along the strike of the Nickel Lake pyroxenite sill and it identified anomalous Cu-Ni-Pd-Ag-Pb values over a strike length of 2 km. This will be followed up by Searchlight. A review of the Government of Saskatchewan online GeoAtlas shows that no historic airborne surveys have been filed for the Reef Lake area.

Drill Hole	From Feet	To Feet	Length Feet	From Meter	To Meter	Length Meter	Cu%	Ni%
Reef DDH#1	0.0	124.0	124.0	0.0	37.8	37.8	NA	0.37
including	47.5	124.0	76.5	14.5	37.8	23.3	0.24	0.47
which includes	82.6	114.7	32.1	25.2	35.0	9.8	0.28	0.66
Reef DDH#2	88.1	173.3	85.2	26.8	52.8	26.0	NA	0.35
including	88.1	130.7	42.6	26.8	39.8	13.0	NA	0.40
including	88.1	93.3	5.2	26.8	28.4	1.6	NA	0.85
Reef DDH#5	0.0	35.0	35.0	0.0	10.7	10.7	NA	0.43
including	0.0	10.0	10.0	0.0	3.0	3.0	NA	0.66
Reef DDH#10	298.5	321.0	22.5	91.0	97.8	6.8	NA	0.25
Reef DDH#12	195.0	289.0	94.0	59.4	88.1	28.7	0.15	0.41
including	195.0	198.1	3.1	59.4	60.4	1.0	0.37	1.19
including	273.5	289.0	15.5	83.4	88.1	4.7	0.27	1.10
Reef DDH#20	637.5	695.0	57.5	194.3	211.8	17.5	0.18	0.33
including	656.0	675.0	19.0	199.9	205.7	5.8	0.25	0.55

The results presented are historical in nature and Searchlight has not undertaken any independent investigation of the drilling 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 historic data as a guide to plan future exploration programs.

Data Sources

- 1) Saskatchewan Mineral Assessment Database File 74A08-0001: A Preliminary Geological Report on the Reef Group, Reef Lake, Saskatchewan. By P.S. Friesen, December 4, 1956.
- 2) Saskatchewan Mineral Assessment Database File 74A08-0001: Diamond Drill Record, Holes 1-22 Reef Lake, by P.S. Friesen.
- 2) Canadian Platinum Corp., Technical Report for NI 43-101 on the Reef Lake Nickel Property, Reef Lake Area SK., Northern Mining District, Saskatchewan. Prepared by R. Daniel Studer P.Geo, October 1, 2010.

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. (TSX.V:SCLT; US:CYNCF) is a Canadian mineral exploration and development company focused on Saskatchewan, Canada, which ranked as the top location for mining investment in Canada by the Fraser Institute. Searchlight holds a significant land position within the mineral rich Flin Flon - Snow Lake Greenstone Belt. The Company is currently advancing its Bootleg Lake Project located in Saskatchewan less than 10 km from Flin Flon, Manitoba, hosting four past producing high-grade gold mines and its English Bay high grade gold project located 10 km from LaRonge, Saskatchewan.

On behalf of the Board of Directors,

“Stephen Wallace”

Stephen Wallace, President, CEO and Director

SEARCHLIGHT RESOURCES INC.

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