

February 16, 2021

Searchlight Resources Granted Drill Permits for Beatty South Copper and Henning-Maloney Gold Targets

- **Targets located 25 km apart and will be drilled in same program.**

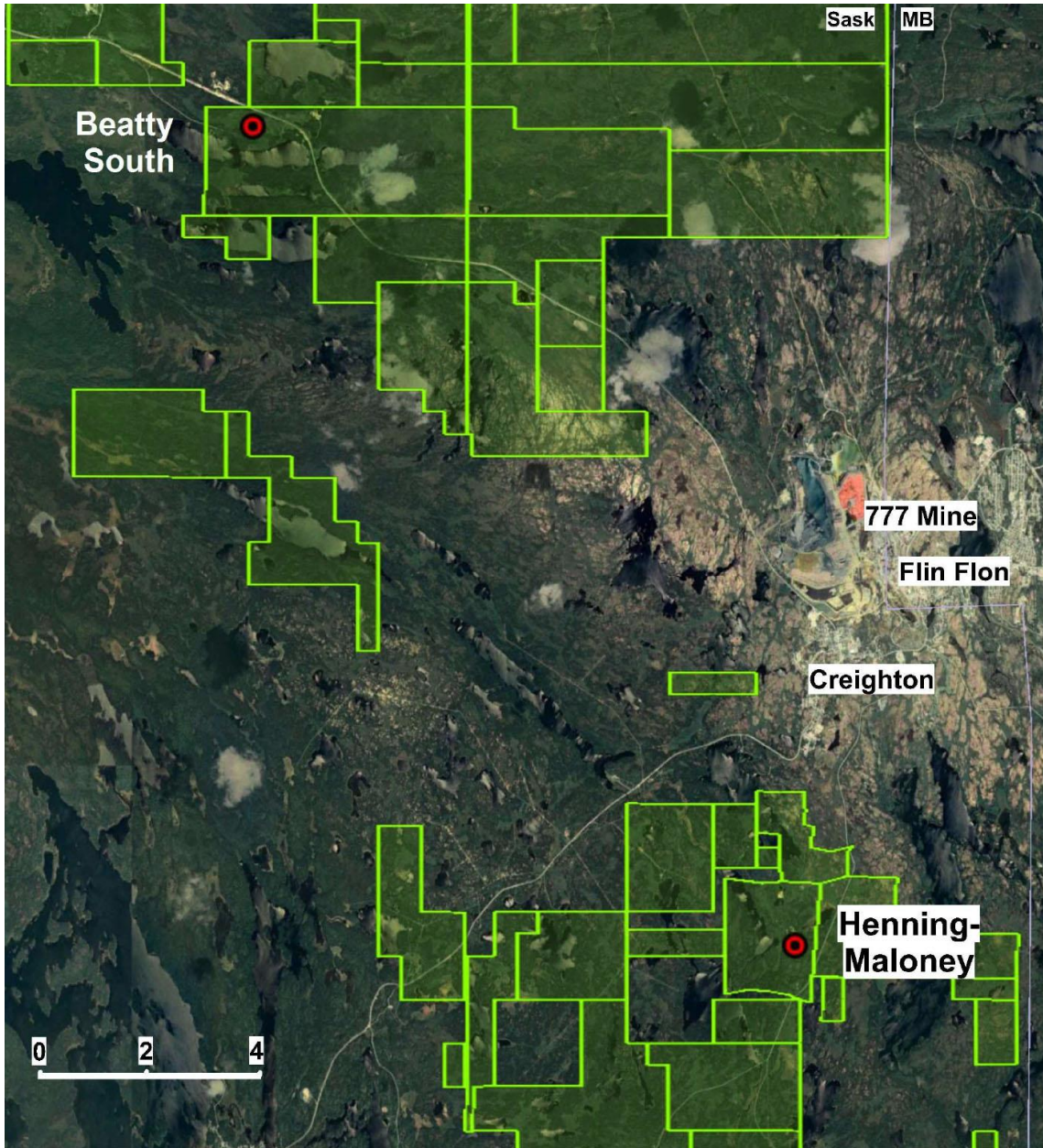
Vancouver, British Columbia, February 16, 2021 - Searchlight Resources Inc. (“Searchlight” or the “Company”) (TSXV:SCLT, US:CNYCF) is pleased to announce that the Saskatchewan Ministry of Environment has granted Searchlight drill permits for the Beatty South copper target and the Henning-Maloney gold target, located within 15 km of Creighton, Saskatchewan, and the historic Flin Flon mining camp.

At present, Searchlight is finalizing plans to drill both targets in a single drill program, as the two projects are less than 25 km apart, and accessible by highway and all-weather roads (Map 1). The drilling contract has been signed with Minotaur Drilling of Saskatoon, and drill mobilization is expected to begin within two weeks.

“The Searchlight team is excited to begin this two-part drill program, targeting both high priority copper and gold targets in the Flin Flon Greenstone Belt”, stated Stephen Wallace, President and CEO of Searchlight.

The Beatty South drill program is located on the Flin Flon North claims which cover 148.9 square kilometres, located approximately 15 km northwest of Creighton, Saskatchewan and Flin Flon, Manitoba, along Highway 106. This is the first drill test of a multi-kilometer long geological structure outlined with coincident Magnetic and Electromagnetic airborne geophysics, and further refined with ground geophysics.

The Henning-Maloney drill program is part of the 49.9 sq km Bootleg Lake Gold project which covers four past-producing gold mines, including Henning-Maloney. The drill target area is approximately 6 km south of Creighton and Flin Flon, and 600 metres along a groomed winter road, from the main all-weather road. The drill program of 3 NQ diamond drill holes is designed to verify historic gold mineralization and to drill beneath the past-producing gold mine.



Map1: Location of Beatty South and Henning-Maloney Drill Targets

Searchlight Resources claims shaded green.

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. (TSXV:SCLT; US:CYNCF) is a Canadian mineral exploration and development company focused on Saskatchewan, Canada, which has been ranked as the top location for mining investment in Canada by the Fraser Institute. Exploration focus is on gold and battery minerals throughout the Province, concentrating on projects with road access.

Searchlight holds a 427.6 square kilometre land position within the gold and base metal rich Flin Flon - Snow Lake Greenstone Belt. The Company is currently advancing its Bootleg Lake Gold Project located in Saskatchewan, less than 10 km from Flin Flon, Manitoba, and which hosts four past producing high-grade gold mines.

On behalf of the Board of Directors,

“Stephen Wallace”

Stephen Wallace, President, CEO and Director

SEARCHLIGHT RESOURCES INC.

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Forward-Looking Statements

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