

March 12, 2021

## Searchlight Resources Completes Drill Program on Henning-Maloney Gold Target

- **Drill being mobilized to Beatty South Copper Project**

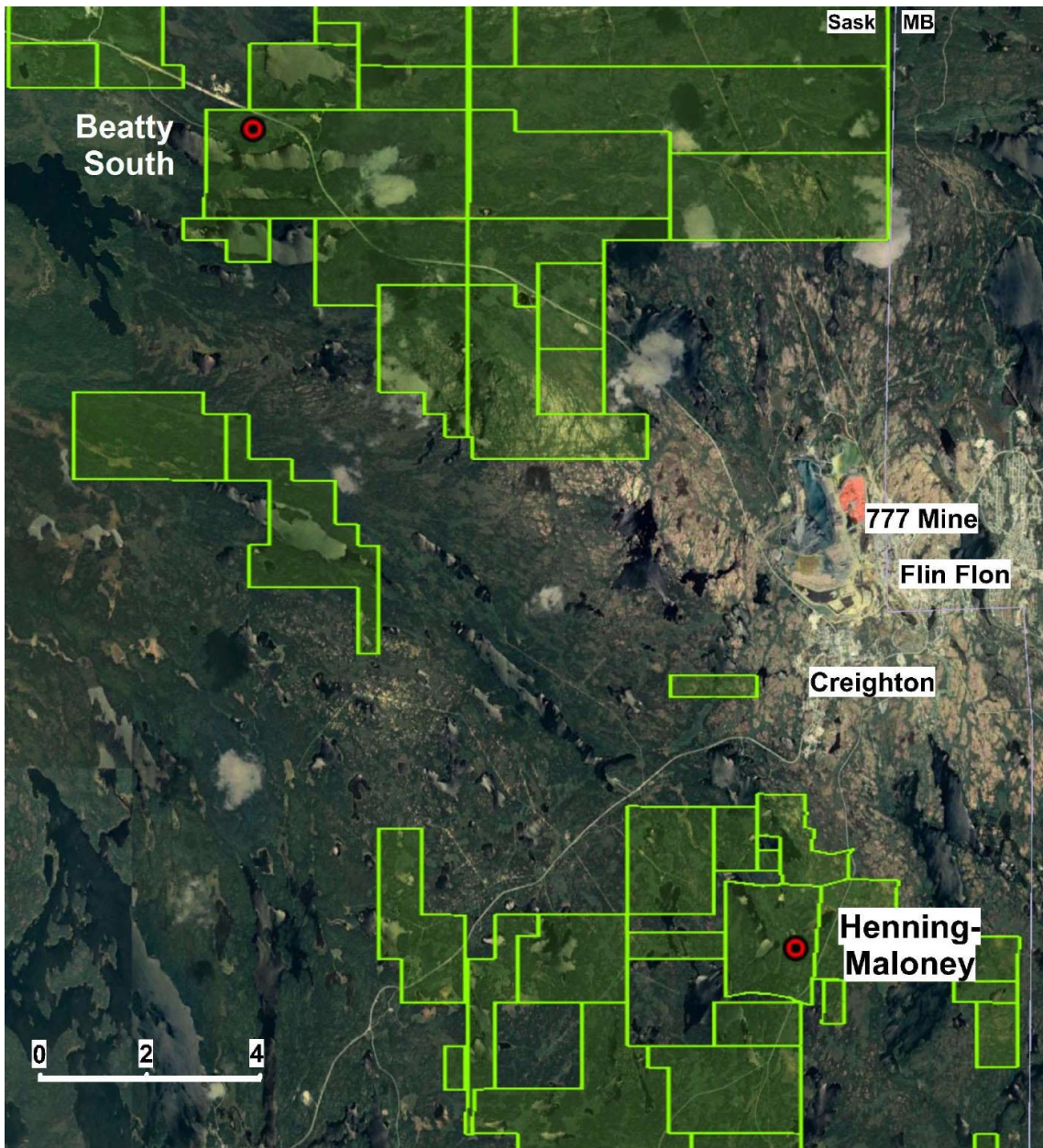
Vancouver, British Columbia, March 12, 2021 - Searchlight Resources Inc. (“Searchlight” or the “Company”) (TSXV:SCLT, US:CNYCF) is pleased to announce that the planned drill program has been completed on the Henning-Maloney gold target located 6 kilometres south of Creighton, Saskatchewan, in the historic Flin Flon mining camp.

The program of three NQ diamond drill holes totaling 601 metres has been completed at the past-producing Henning-Maloney Gold Mine. Sampling and logging are continuing and will be completed within a week.

“It is great to have the first phase of drilling complete and the drill on the road to Beatty South”, stated Stephen Wallace, President and CEO of Searchlight. “The drilling went smoothly, and the core geology closely matches the 1964 historical drill logs, indicating that Searchlight is in correct location to verify the past gold results.”

The diamond drill is currently being transported to the Beatty South VMS copper target, which is located within the Flin Flon North claims, approximately 15 kilometres northwest of Creighton, Saskatchewan, and the historic Flin Flon mining camp (Map 1). This pilot drill hole is based on systematic geophysics programs including airborne, UAV and ground surveys. Additional airborne targets have been defined along a four-kilometer strike length and are now being integrated into Searchlight’s Flin Flon North database to determine areas for future ground geophysics follow-up.

“The Beatty South target has the conductance and magnetic signatures typically associated with VMS mineralization in the Flin Flon – Snow Lake Greenstone Belt. In addition, there are other targets identified along this same geophysical trend, so if there is success with the pilot hole, it does open up an entire prospective trend for further exploration”, stated Peter Dueck, Director of Searchlight and former Chief Geophysicist for Hudbay Minerals Inc. in Flin Flon, Manitoba.



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

**Searchlight Resources claims shaded green.**

The Company announces that it has granted incentive stock options to officers, directors and consultants under its Stock Option Plan entitling them to purchase an aggregate of up to 2,050,000 common shares of the Company. The stock options are exercisable on or before March 12th, 2026 at a price of \$0.10 per share, subject to TSX Venture Exchange acceptance.

## **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.**

For further information, visit the Company's website at [www.searchlightresources.com](http://www.searchlightresources.com) or contact:

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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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