

May 11, 2021

Searchlight Resources Announces 100% of Flow Through Warrants Exercised

SEARCHLIGHT RESOURCES INC. ("SEARCHLIGHT" or the "Company") (TSXV:SCLT, US: CNYCF, FSE: 2CC2), a Vancouver-based mineral exploration company with a portfolio of properties in Saskatchewan, Canada, is pleased to announce that it has received \$364,600 from the exercise of all 7,292,000 flow-through share purchase warrants. The Company intends to use the proceeds of the warrant exercise for exploration on its gold, copper and battery metals properties.

The warrants were originally issued in connection with a private placement of flow-through units completed by Searchlight in May 2020 (see Press Release dated May 26, 2020).

"I am extremely pleased to report a successful warrant exercise for the Company", commented Stephen Wallace, CEO of the Company. "These additional funds give us the ability to expand our exploration program for the upcoming field season, notably on our Kulyk Lake Critical Rare Earths property which we recently expanded, and our Bootleg Lake Gold Property on which we have encountered new gold-bearing structures in recent drilling."

About Searchlight Resource Inc.

Searchlight Resources is exploring a large portfolio of properties in Saskatchewan, Canada, which has been rated the most favourable jurisdiction in Canada by the industry. Searchlight's growing portfolio includes four past-producing gold mines close to the mining center of Flin Flon, and large wholly owned acreages in Saskatchewan's prolific greenstone belts.

Searchlight has 99,981,177 shares issued and outstanding.

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 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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