

September 9, 2021

Searchlight Resources earns 75% interest in Bootleg Lake Gold Option

Vancouver, British Columbia, September 9, 2021 - Searchlight Resources Inc. ("Searchlight" or the "Company") (TSXV: SCLT, US: CNYCF, FSE:2CC2) is pleased to announce that it has completed the required payments and work commitments to earn a 75% interest in the Bootleg Lake Gold project, located near Creighton, Saskatchewan, five kilometres southwest of the Flin Flon mining complex.

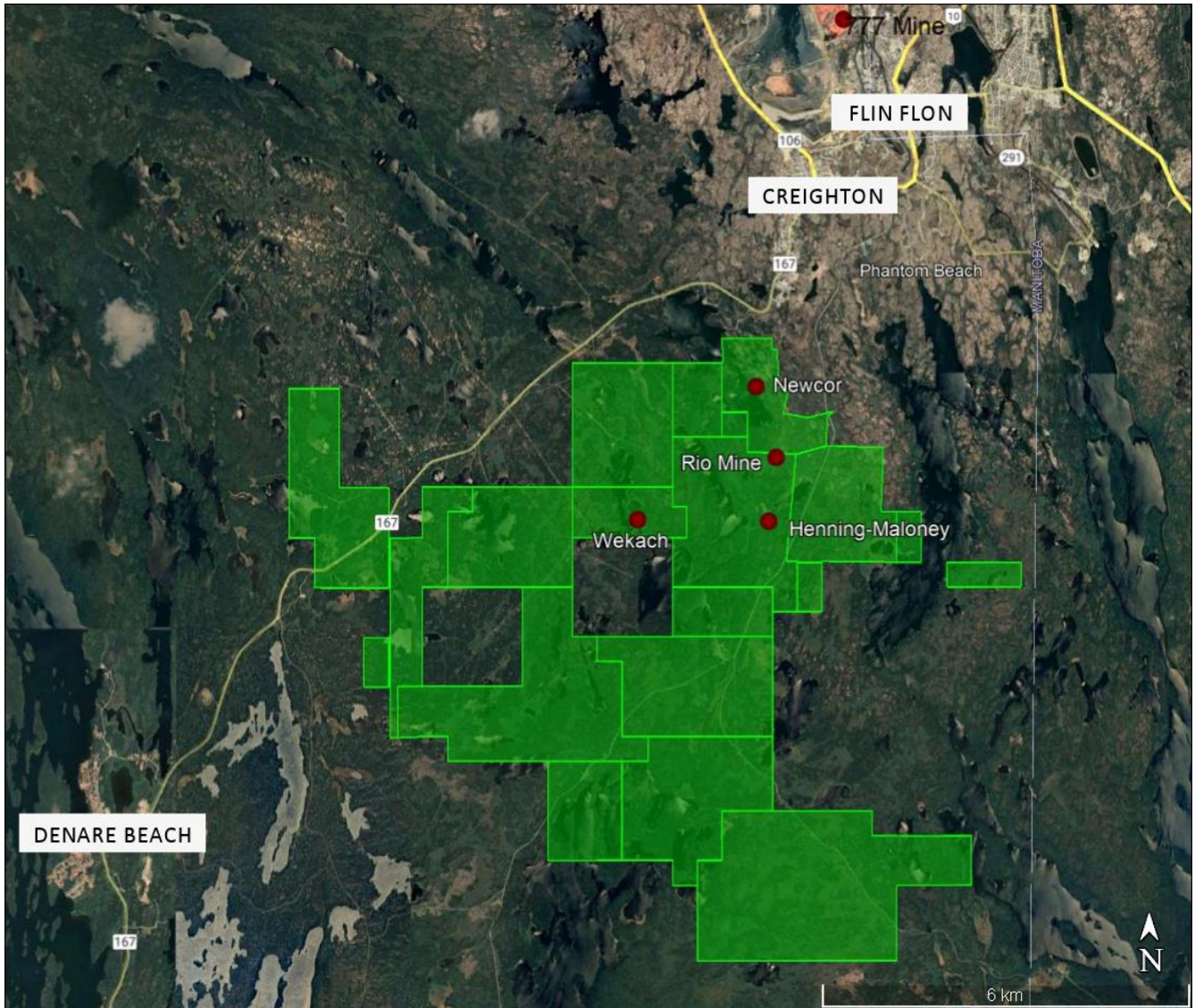
On June 30, 2021, Searchlight made a payment of \$100,000 and issued 166,667 shares to New Moon Minerals, and in August 2021 the Company completed the required \$750,000 in exploration expenditures to complete the 75% option. Searchlight is presently in discussions with New Moon to acquire the remaining 25% interest in the Bootleg Gold project.

"Bootleg Lake was Searchlight's first project in Saskatchewan, and this has led to the opportunity for Searchlight to acquire a portfolio of high quality gold, copper, zinc, cobalt, vanadium, uranium and rare earth projects in one of the best jurisdictions for mining investment in the world", stated Alf Stewart, Chairman.

The Bootleg property consists of 20 contiguous claims totalling 52 square kilometres (Map 1), with the core claims in good standing until 2040. The project area hosts four past-producing gold mines, including three mines - Rio, Henning-Maloney and Newcor Gold - with historical resource estimates. Apart from the known deposits, there are multiple additional gold and copper occurrences on the claims, including Volcanogenic Massive Sulphide (VMS) targets.

To advance the property, the Company has completed two drill programs; in 2018 at the Rio Mine, and in 2021 at the Henning-Maloney Mine. The two drill programs were designed to confirm historical gold mineralization, and test for mineralization at greater depths.

"Searchlight has been encouraged by the exploration results to date, with drilling expanding the zones of known gold mineralization, including results at Henning-Maloney which indicate multiple vein structures starting close to the surface. Furthermore, geophysics suggests that three of the past-producing mines are part of the same 4-kilometre long structure", stated Stephen Wallace, CEO.



Map 1: Location of Bootleg Lake Option claims relative to Flin Flon

The 2018 drill program focused on the Rio Mine, drilling beneath the 1,500 metres of historic underground workings to confirm gold mineralization to a depth of approximately 200 metres. Significant results include:

- 5.24 g/t gold over 4.0 m including 12.24 g/t Au over 0.50 m in DDH BL-01
- 2.09 g/t gold over 19.0 m in DDH BL-01
- 2.45 g/t gold over 5.0 m in DDH BL-02

The 2021 drill program focused on the Henning-Maloney Mine, confirming gold mineralization to a depth of approximately 150 metres, approximately 3 times the depth of the 1940's mine. A total of 11 gold intersections in the three diamond drill holes include:

- 4.15 g/t gold over 0.95 m in drill hole HM-21-01
- 1.16 g/t gold over 9.75 m in drill hole HM-21-02
- 8.4 g/t gold over 0.7 m in drill hole HM-21-02
- 31.59 g/t gold over 1.0 m in drill hole HM-21-03

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:CNYCF, FSE:2CC2) 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 close to infrastructure.

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 which hosts four past-producing high-grade gold mines, located in Saskatchewan, less than 10 km from Flin Flon, Manitoba.

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

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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