

November 24, 2021

Searchlight Resources Announces Private Placement Financing

Vancouver, British Columbia, November 24, 2021 - Searchlight Resources Inc. (“Searchlight” or the “Company”) (TSXV: SCLT, US: CNYCF, FSE: 2CC2) is pleased to announce a non-brokered private placement of flow-through units (the “FT Units”) and non-flow-through units (the “NFT Units”) for gross proceeds of up to \$2,000,000 (the “Offering”). The Offering will be available to Canadian and international accredited investors. Red Cloud Securities Inc. of Toronto, Ontario, has agreed to act as a finder for Searchlight on a “best efforts” basis for the Offering.

The Company intends to issue up to 10,000,000 FT units at a price of \$0.10 per unit for aggregate proceeds of up to \$1,000,000. Each FT Unit will consist of one flow-through common share and one-half of one common share purchase warrant (the “FT Warrants”). Each full FT Warrant will entitle the holder to purchase one additional common share of the Company at an exercise price of \$0.15 per common share for a period of 2 year from the date of issue.

The Company also intends to issue up to 12,500,000 NFT units at a price of \$0.08 per unit for aggregate proceeds of up to \$1,000,000. Each NFT Unit will consist of one common share and one-half of one common share purchase warrant (the “NFT Warrants”). Each full NFT Warrant will entitle the holder to purchase one additional common share of the Company at an exercise price of \$0.12 per common share for a period of 2 year from the date of issue.

Finder’s fees will be payable to Red Cloud and other qualified finders in connection with the Offering consisting of 7.0% cash and 7.0% finder’s warrants. All the securities issuable will be subject to a four-month hold period from the date of closing. Closing of the proposed Offering is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including approval from the TSX Venture Exchange.

Searchlight intends to use the proceeds of the Offering to fund exploration expenditures on its portfolio of mineral properties and for general working capital.

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 has been ranked as the top location for mining investment in Canada by the Fraser Institute. Exploration focus is on uranium, gold and battery minerals throughout the Province, concentrating on projects with road access.

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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