

December 17, 2021

Searchlight Resources Closes Second Tranche of Private Placement Financing

Vancouver, British Columbia, December 17th, 2021 - Searchlight Resources Inc. (“Searchlight” or the “Company”) (TSXV:SCLT, US:CNYCF, FSE 2CC2) is pleased to announce that it has closed the second tranche of a private placement of flow-through and non-flow-through units (the “Private Placement”) as previously announced by press release on November 24th, 2021.

- Second tranche of private placement totaled \$495,600,
 - Totaling \$215,000 of flow through units and \$280,600 non flow through units
- First Tranche of private placement closed December 2nd, 2021, totaled \$878,337,
 - Totaling \$718,337 of flow through units and \$160,000 non flow through units

In the second tranche the Company issued 3,507,500 units at a price of \$0.08 per unit (the “Unit”) for aggregate proceeds of \$280,600. Each Unit consists of one common share and one-half of one common share purchase warrant (the “Warrant”). Each 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 years from the date of issue.

The Company also issued 2,150,000 flow-through (“FT”) units at a price of \$0.10 per unit (the “FT Unit”) for aggregate proceeds of \$215,000. Each FT Unit consists of one flow-through common share and one-half of one common share purchase warrant (the “FT Warrant”). Each 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 years from the date of issue. FT shares will entitle the holder to receive the tax benefits applicable to flow-through shares, in accordance with provisions of the Income Tax Act (Canada).

The Company expects to incur cash commissions and finders’ fees of \$34,594 and 401,800 broker warrants exercisable on the same terms and conditions as the warrants issued to investors, which will expire 2 years from the date of closing. All the securities issued are subject to a four-month hold period from the date of closing.

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

About Searchlight Resources Inc.

Searchlight Resources Inc. (TSXV:SCLT; US:CYNCF; 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, uranium and battery minerals throughout the Province,

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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