

March 22, 2023

Searchlight Resources receives approval from New Moon for purchase of the Bootleg Gold property.

Vancouver, British Columbia, March 22, 2023 - Searchlight Resources Inc. ("Searchlight" or the "Company") (TSXV: SCLT, OTCQB: SCLTF) is pleased to announce that New Moon Minerals Corp. ("New Moon"), has informed Searchlight that shareholders, at the New Moon Annual and Special Meeting held on March 16, 2023, approved the agreement of sale of New Moon's 25% interest in the Bootleg Lake Gold property and a 1.0% NSR held by New Moon, to Searchlight. This purchase gives Searchlight 100% interest in the Bootleg Lake Gold property which is located near Creighton, Saskatchewan, Canada, approximately five kilometres southwest of the city of Flin Flon, Manitoba.

To acquire the 25% interest plus 1.0% NSR in the Bootleg Lake Gold property, the Company will issue 6,000,000 common shares to New Moon. The transaction is subject to TSX acceptance. All securities issued are subject to a four-month hold period from the date of issue.

"This agreement gives Searchlight 100% ownership of multiple high-grade gold targets with secure ownership until at least 2040. The Bootleg project is minutes from the mining centre of Flin Flon, providing excellent low-cost exploration infrastructure," stated Stephen Wallace, Searchlight CEO. "It is an area which Searchlight believes has great potential, and as a brownfield property with underground workings that can be rehabilitated, the Bootleg property is a key holding within the Flin Flon greenstone belt."

In May 2017, Searchlight entered into an option agreement to acquire 75% interest in the Bootleg Lake property from New Moon, with Searchlight as operator. Searchlight earned the 75% interest during August 2021, and the Company is now acquiring the remaining 25% and a 1.0% NSR held by New Moon. On completion of this transaction, Searchlight will hold 100% of the project, subject to a legacy 1.0% underlying NSR held by a third-party on four of the 20 claims.

The Property originally consisted of four contiguous claims staked in 2009-2010, totalling 867 hectares. It has grown through staking to the present 20 contiguous claims, totalling 4,988 hectares. The original core claims are in good standing until 2039-2040. The Property hosts four past-producing gold mines, including the Bootleg/Rio, Henning-Maloney and Newcor gold mines with historical resource estimates. In addition, there are a number of additional gold and copper occurrences on the claims.

New Moon is an arms-length party to Searchlight on the Bootleg Lake gold property, and the full acquisition by Searchlight is intended to simplify ownership and expedite further exploration. The

Bootleg Lake property is located within the Flin Flon Gold Camp, and Searchlight has consolidated a significant land position, which includes the Robinson Creek Gold project, in the under-explored but very productive Archean Flin Flon Greenstone Belt.

About Searchlight Resources Inc.

Searchlight Resources Inc. (TSXV: SCLT; OTCQB:SCLTF) 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 battery minerals and gold throughout the Province, concentrating on projects with nearby infrastructure.

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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