

## **Searchlight Resources and New Moon Minerals amend Bootleg Lake Gold Option**

Vancouver, British Columbia, July 6, 2020 - Searchlight Resources Inc. ("Searchlight" or the "Company") (TSX.V:SCLT; US:CYNCF) is pleased to announce that it has entered into an agreement with New Moon Minerals Corp ("New Moon") to amend the previously announced Bootleg Lake Gold Project Option Agreement, highlights of which are set out below, with respect to certain payments required to increase its interest from 51% to 75% in the Bootleg Property, located near Creighton, Saskatchewan, five kilometres southwest of the city of Flin Flon, Manitoba.

As previously announced (see Press Release of Nov 20, 2018) the Company has earned a 51% interest in the project and on the June 30th, 2020 made the first of the two payments to earn a 75% interest.

The June 30, 2020 payment obligation described in Section 4 (a) below was originally agreed between the parties to be a cash payment of \$50,000 and 166,667 common shares of Searchlight, which has been amended to a cash payment of \$30,000 and 473,859 common shares of Searchlight. The payment by Searchlight of 473,859 of its common shares represents the original 166,667 common shares payment plus an additional 307,192 common shares, which represents the number of Searchlight common shares equal to \$20,000 issued at a price of \$0.065, being the closing price of the Searchlight common shares on June 25, 2020.

Stephen Wallace, President and CEO of Searchlight stated, "This amendment and payment is the next step to Searchlight earning its 75% interest the Bootleg Lake Gold project, and by his time next year, Searchlight expects to hold 75% of the project.

The amendment agreement is subject to acceptance of the TSX Venture Exchange (the "TSXV").

### **Original Option Agreement Terms Announced May 11, 2017**

Under the original terms of the Option Agreement, Searchlight has the option to acquire up to a 75% interest in Bootleg Lake project by making the following cash payments, share issuances and exploration expenditures shown below.

- 1) Cash payment of \$5,000 upon signing of agreement
- 2) Cash payment of \$5,000 and issuing 250,000 shares within 5 days of the date of TSXV acceptance.
- 3) Searchlight will earn a 51% upon completing the following
  - a) Cash payment of \$40,000 and issuing 250,000 shares before June 30th, 2018;
  - b) Cash payment of \$50,000 and issuing 500,000 shares before June 30th, 2019;
  - c) Incurring initial exploration expenditures of \$100,000 before December 31, 2018, and incurring further exploration expenditures of \$150,000 before December 31, 2019, for a cumulative total of \$250,000 of exploration expenditures.
- 4) Searchlight will earn a 75% upon completing the following
  - a) Cash payment of \$50,000 and issuing 500,000 shares before June 30th, 2020;
  - b) Cash payment of \$100,000 and issuing 500,000 shares before June 30th, 2021;
  - c) Incurring additional exploration expenditures of \$200,000 before December 31, 2020, and incurring further exploration expenditures of \$300,000 before December 31, 2021, for a cumulative total of \$750,000 of exploration expenditures.

Searchlight can at its option accelerate the cash payments and common shares issuances described above. Any excess exploration expenditures incurred on the Property within an earn-in time period will be credited to successive earn-in time periods. All common share issuances by Searchlight will be subject to a 4-month hold period as per Canadian securities law.

Under the terms of the Option Agreement, Searchlight will pay a 1.0 % Net Smelter Return royalty (the "NSR") to New Moon on commencement of commercial production. Searchlight will have the right, at any time, to purchase 0.5 % of the 1.0% NSR for \$500,000. There is an existing 1.0% NSR in favour of the underlying vendor.

[Note: Searchlight consolidated its issued and outstanding common shares at a ratio of three (3) pre-consolidation common shares to one (1) post-consolidation common share on August 16, 2017. This reduces the number of shares in sections (2), (3) and (4) to one-third (1/3) the original number.]

### **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 ranked as the top location for mining investment in Canada by the Fraser Institute. Searchlight is currently advancing its English Bay high grade gold project located 10 km from LaRonge, and its Bootleg Lake Project located in Saskatchewan less than 10 km from Flin Flon, Manitoba, hosting multiple past producing high-grade gold mines.

On behalf of the Board of Directors,

*“Stephen Wallace”*

**SEARCHLIGHT RESOURCES INC.**

Stephen Wallace, President, CEO and Director

For further information, visit the Company’s website at [www.searchlightresources.com](http://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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