

July 27, 2020

Searchlight Resources Announces Completion of First Phase of Exploration at English Bay Gold Project

- **Historic drill core located and reviewed**
- **Visible gold confirmed in 1997 discovery drill core**
- **Historic assay pulps and rejects selected for analysis**
- **167 line kilometers of UAV magnetic survey completed**

Vancouver, British Columbia, - July 27 2020 – Stephen Wallace, CEO of Searchlight Resources Inc. (TSXV:SCLT, US:CNYCF) is pleased to announce the completion of Phase One of the 2020 exploration program at the English Bay Gold Project, located ten kilometers north of the community of La Ronge, Saskatchewan.

“The initial results of our program are very encouraging,” commented Mr. Wallace. “The 1997 to 2013 drill core was located and is 100% intact. Visible gold was observed in the core from the original discovery drill hole, and at least half the pulps and rejects from this drilling are available for resampling and analysis. Based on these results, further field work is being organized, leading to the diamond drill program being planned for October of this year.”

Over the past month a team from Axiom Exploration Group (“Axiom”) completed an initial site visit to the English Bay project, including preliminary examination of the historic drill core, which was followed by a detailed magnetic survey using an Unmanned Aerial Vehicle (‘UAV’), equipped with a specially designed UAV magnetometer sensor.

As announced on June 25th, 2020 (<https://searchlightresources.com/news/2020/searchlight-resources-commences-2020-exploration-at-its-high-grade-english-bay-gold-project/>) the first phase of exploration, included a preliminary site visit and core review. The drill core was inspected and 100% of the core was found intact, plus the returned lab materials for about 50% of the drill holes were located and transported securely to Saskatoon by an Axiom geologist.

During the drill core inspection, the discovery drill hole CSP-03 was examined and to quote the Axiom report “*Visible gold was identified in CSP-3 at 375.2 ft within a sampled interval and verified with the XRF. The gold was proximal to pyrite and pyrrhotite within a green to dark green fine grained, moderately chlorite and sericite altered metasedimentary rock with quartz flooding*”.

The Company is now reviewing the returned lab materials (pulps and rejects) and plans on

resubmitting a selection of this material for confirmation analysis. To validate and further review these historical results, Searchlight has obtained the full set of assay certificates related to all the previous drilling directly from TSL Laboratories in Saskatoon. In addition to the core review, the site of the historic drilling was visited in an attempt to locate the past drill collar locations. A small number of these sites were located, but without identification as the entire area was subject to a major forest fire in 2015. Further field work is planned.

Following the site visit a detailed UAV Magnetic survey was conducted at English Bay covering 3.8 sq. kilometers at 25-meter line spacing for a total of 167 line kilometers. Final data from this survey is being processed and will be available to Searchlight by the end of July and will form part of the information used to target diamond drilling at English Bay.

2020 Drill Program

Searchlight continues to work toward a diamond drill program at English Bay being planned for October with the submittal of a Surface Exploration Permit Application to the Saskatchewan Ministry of the Environment. In addition, logistics and drill hole planning/modelling is underway to allow a prompt start to drilling as soon as all permits are in place.

English Bay Gold Project

The English Bay high grade gold project is located approximately 10 km north of La Ronge, Saskatchewan, alongside highway 102, and which was previously explored from 1997 – 2002 and in 2013, with 37 drill holes totaling 5,161 meters. Multiple high-grade gold drill intersections over a 400m of strike length were discovered including:

- 2.10 oz/t gold over 4 feet (72.00 g/t Au over 1.2 metres) in DDH CSP-16
- 1.85 oz/t gold over 4.5 feet (63.43 Au g/t over 1.4 metres) in DDH CSP-03
- 1.39 oz/t gold over 4 feet (47.66 g/t Au over 1.2 metres) in DDH CSP-13
- 0.569 oz/t gold over 9 feet (19.51 g/t Au over 2.8 metres) in DDH CSP-04

Data Note

Data quoted on drill hole CPS-03 is from “Logistics and Project Summary Report 2020, English Bay Reconnaissance Program, La Ronge, Saskatchewan by Tyler Fiolleau, P.Geo. and Matthew Schwab, P.Geo., June 30, 2020”

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 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

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