

September 1, 2020

Staking of Gold and VMS Targets in the Flin Flon Greenstone Belt by Searchlight Resources

- **184.7 sq. kilometres of new claims along major structures**
- **Total of 314.2 sq. kilometres of claims in Flin Flon region.**

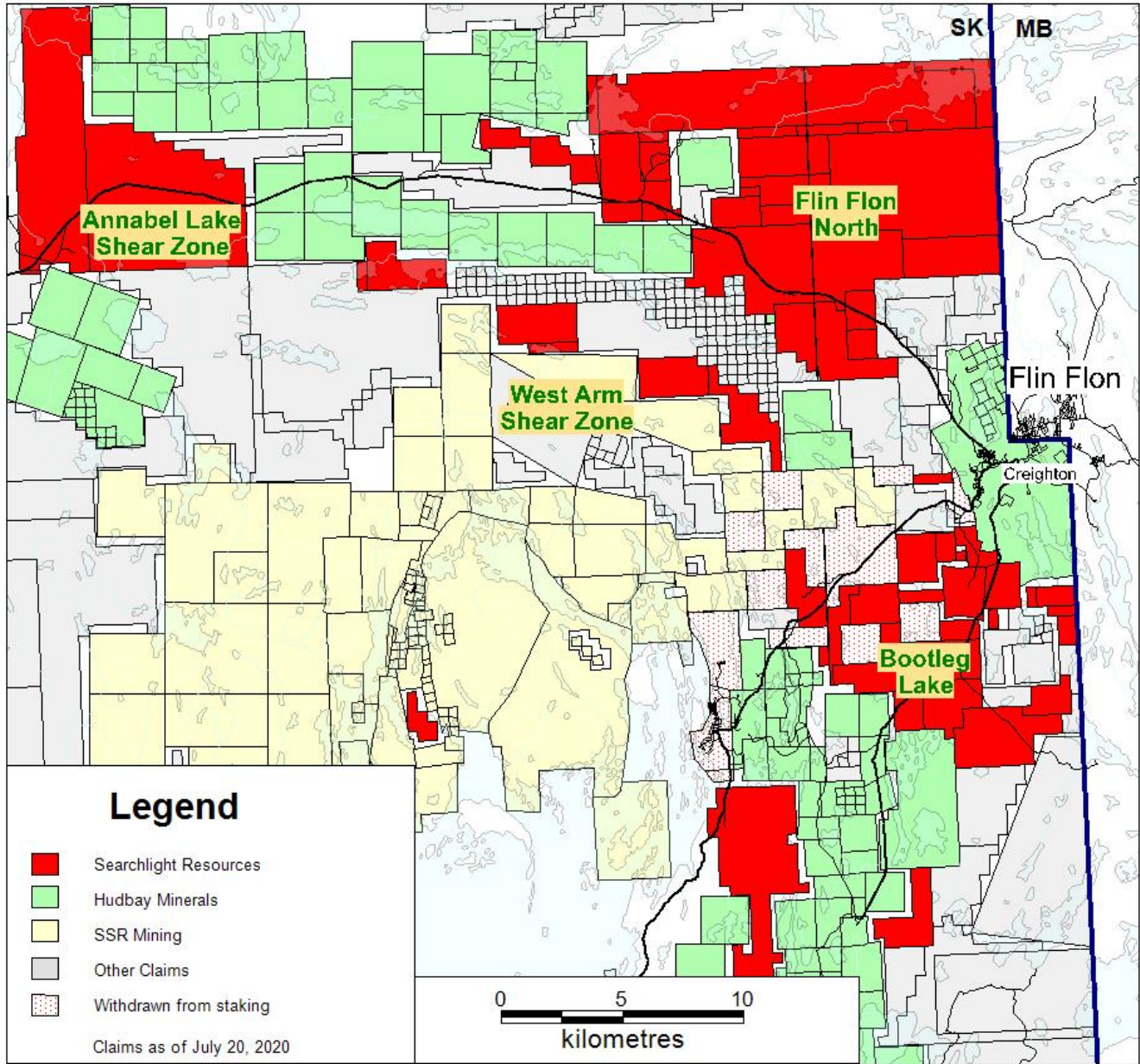
Vancouver, British Columbia, - September 1, 2020 – Searchlight Resources Inc. (“Searchlight” or the “Company”) (TSXV:SCLT, US:CNYCF) is pleased to announce the completion of strategic land acquisition in Saskatchewan within the Flin Flon Greenstone Belt (“FFGB”) west of the historic mining center of Flin Flon, Manitoba.

Searchlight has been active in recent claim reopening in Saskatchewan staking a total of 25 claims covering 184.7sq. km for a total of 59 claim blocks covering 314.2 sq. km within 40 km of Flin Flon. This staking is part of the Company’s long-term strategy to stake highly prospective gold and base metal targets within the Flin Flon Greenstone Belt as open ground becomes available. (See Maps 1 & 2)

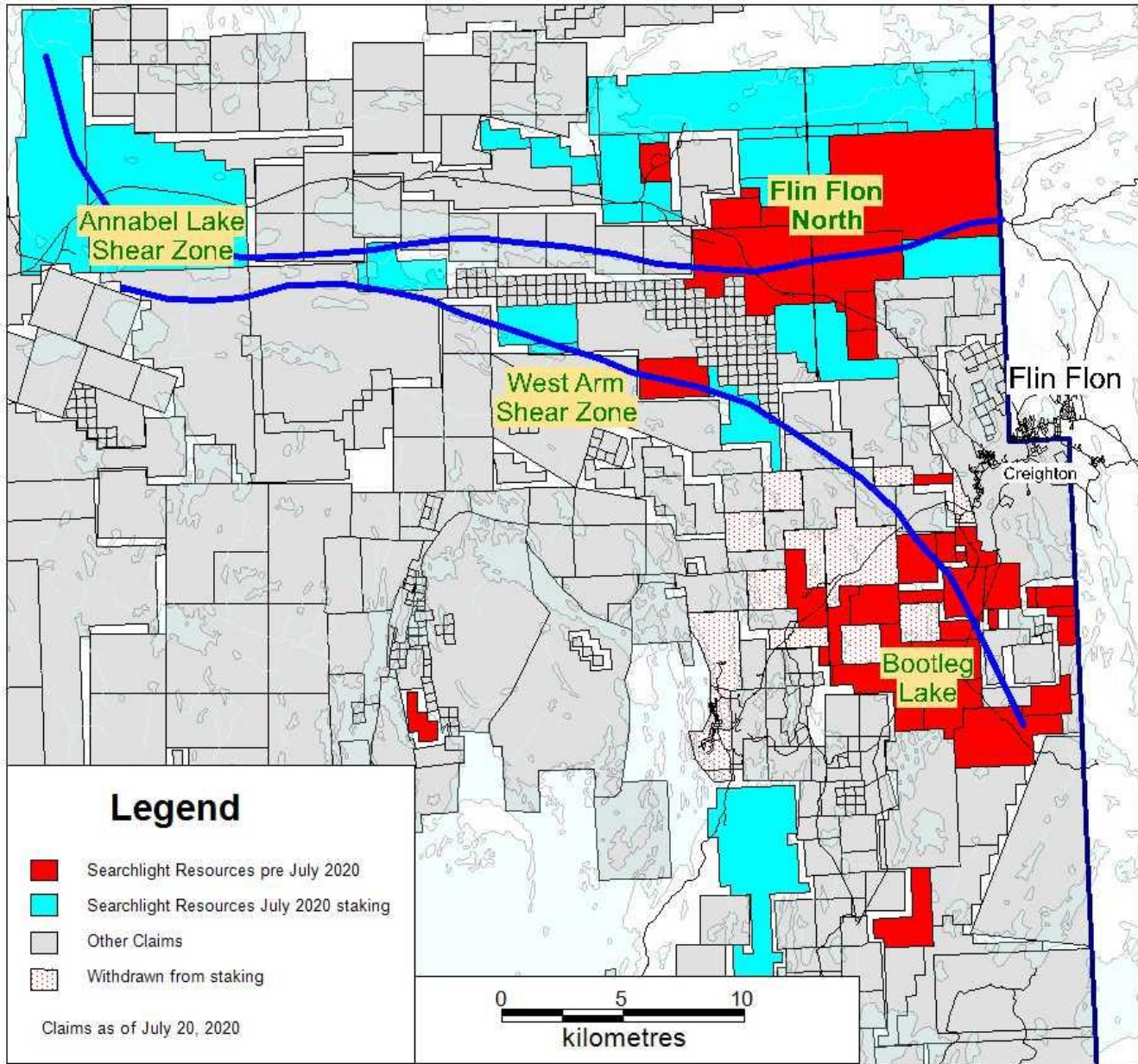
The new claim block was staked based on the Company’s regional geological evaluation, with focus on large structures with gold exploration potential comparable to Red Lake and Abitibi Greenstone Belts. And in keeping with the Company’s focus on infrastructure and road access, Highways 106 and 167 traverse the claims with the majority of the claims within 5km of the highways and major roads. All are less than an hour drive from Flin Flon.

“From my experience in the Red Lake and Abitibi Greenstone Belts I see striking geological similarities to the FFGB with a fraction of the past exploration” stated Stephen Wallace, PGeo President and CEO of Searchlight. “This provides real opportunities for Searchlight as it would be impossible for a Junior exploration company to have our land position in the Abitibi or Red Lake Greenstone Belts”.

Searchlight considers the Flin Flon Greenstone Belt in Saskatchewan as one of the most under explored high value mineral exploration regions in Canada. Historically the exploration in the FFGB has been for base metal VMS targets, with limited gold exploration when compared to similar Greenstone Belts. The company will continue to target acquisition of high value gold and VMS properties in the FFGB.



Map 1: Searchlight Resources Claims – Flin Flon Area



Map 2: Searchlight Resources Recent Staking, July 2020 – Flin Flon Area

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 holds a significant land position within the mineral rich Flin Flon Snow Lake Greenstone Belt. The Company is currently advancing its Bootleg Lake Project located in Saskatchewan less than 10 km from Flin Flon, Manitoba, hosting multiple past producing high-grade gold mines and its English Bay high grade gold project located 10 km from LaRonge, Saskatchewan.

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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