

November 18, 2020

Searchlight Resources Initiates Exploration on Henning-Maloney Gold Target in Saskatchewan

- **UAV Magnetometer and Photogrammetry Surveys**
- **7 km from Flin Flon Base Metal – Precious Metal Mining Camp**

Vancouver, British Columbia, November 18, 2020, - Searchlight Resources Inc. (“Searchlight” or the “Company”) (TSXV:SCLT, US:CNYCF) is pleased to announce the start of exploration on the Henning-Maloney past producing gold mine located in Saskatchewan, approximately 7 kilometres southwest of the Flin Flon Mining camp.

The Henning-Maloney Gold target is located approximately one kilometre south of the Company’s flagship project, the Rio Gold Mine, and within the 49.9 sq. km Bootleg Lake claims. See Map 1. These claims host 4 past producing gold mines, three of which – Henning-Maloney, Rio and Wekach - are all connected by the Rio Fault system. Additional gold and base metal targets are also present along this fault system.

In the past week, Axiom Geological Group of Saskatoon has carried out UAV Magnetometer and photogrammetry surveys of the Henning-Maloney mine area. Data are being processed and will be finalized by the end November. This work is in preparation for a 2021 drilling program at Henning-Maloney.

“At Searchlight we are enthusiastic to begin work on Henning-Maloney” stated Stephen Wallace, CEO of the Company, “particularly exploring the multiple zones seen in the historic drill holes. DDH 2-64 has 5 gold intersections over 24.6 metres of core, and DDH 9-64 has 4 gold intersections over 16.1 metres of core, all within 26 metres of the surface, suggesting wide near surface gold zones.”

The Henning-Maloney deposit was originally staked in 1931 by P.J. Maloney and A.J. Henning, and intermittently mined from 1933 to 1941. By 1941 Henning-Maloney Gold Mines Limited had sunk a two-compartment shaft to 162 ft (49.3 m) and developed 1000 ft (305 m) of drifts and cross cuts, and two 112 ft (34.1 m) raises. In 1940-41, several ore shipments from a stope above the 15 m level were made, including a 352 ton (319 tonne) shipment which is reported to have returned 331 oz (10,295 g) Au. The mine was shut down during WW2 and never reopened.

In 1964 Central Manitoba Mines Ltd. carried out a diamond drill program around the Henning-Maloney Shaft. The program consisted of ten holes to test the mineralized zone beneath the shaft, extending approximately 110 m along strike in a north-easterly direction. Significant assay results from this program are presented in Table 1.

In the late 1980's Vista Mines Ltd. calculated and published the following reserves for the Henning-Maloney:

- Proven: 15,000 tons (13,600 tonnes) grading 0.45 oz/ton (15.4 g/t) Au to the 100 ft (30m) level
- Possible: 43,000 tons (39,000 tonnes) grading 0.16 to 0.32 oz/ton (5.5 to 11.0 g/t) Au.

Map 1: Location of Henning-Maloney Past Producing Gold Mine



Table 1. Significant Results from 1964 Central Manitoba Mines Ltd Drill Program at Henning-Maloney

DDH	From	To	Interval	Au	Description
2-64	53.3	53.9	0.6	8.23	Footwall quartz vein zone in strongly silicified diorite. Qtz vein, 5% combined py, po, cp
	57.6	58.8	1.2	1.37	Main shear zone, strongly silicified and carbonatized diorite. With qtz-carbonate stringer
	66.1	66.8	0.7	5.49	Main shear zone as above, py seams and qtz stringer
	73.6	74.1	0.5	1.37	Moderately silicified diorite with qtz stringer
	77.6	77.9	0.3	2.74	Unaltered diorite, blue qtz vein with minor py
3-64	24.2	24.4	0.2	11.66	Strongly chloritized and moderately silicified diorite or andesite inclusion. White qtz stringer
	32.1	32.4	0.3	5.49	Strongly silicified, weakly foliated diorite. Qtz stringer with visible gold
4-64	6.6	7.2	0.6	1.37	Alerted diorite with 0.30 m quartz
5-64	7.2	8.0	1.0	11.65	Weakly silicified and chloritized massive diorite with blue qtz vein. Visible gold. Rerun of sample ran 20.57 g/t Au
8-64	30.8	31.3	0.5	0.34	Strongly carbonatized, moderately silicified and chloritized diorite. 15% white qtz stringers, locally with visible gold. Reruns of sample ran 0.34, 4.80 and 6.51 g/t Au
9-64	9.8	10.2	0.4	2.06	Chloritized and moderately to strongly silicified diorite 10% white qtz stringers
	22.6	23.3	0.7	6.17	Main shear zone, moderately silicified, strongly chloritized diorite. 10% blue-grey quartz carbonate stringers. Coarse disseminated py
	23.3	23.8	0.5	154.29*	Main shear zone as above. Schistose andesite inclusion. 20% blue grey qtz, 2% py, trace cp. This sample is reported as a check assay. Original sample not reported.
	25.6	25.9	0.3	8.23	Moderately to strongly silicified diorite. Minor py

Disclaimer

The results presented are historical in nature and Searchlight has not undertaken any independent investigation of the drilling nor has it independently analyzed the results of the previous exploration work in order to verify the results. Searchlight considers these sample results relevant as the Company uses historical reports and historic data as a guide to plan future exploration programs.

The historical estimate used the terms historical reserves, historical proven and possible reserves and historical proven and probable reserves were prepared before the introduction of National Instrument 43-101-Standards of Disclosure for Mineral Projects. These historical estimates are considered relevant as the Company uses historical reports to evaluate historic mines as a guide to plan future exploration programs. The assumption, parameters and methods used to calculate these historical resource estimates are not known to the Company. The qualified person has not made any attempt to re-classify the estimates according to current NI 43-101 standards and CIM definitions. In order for these resources to be current, the Company will be required to conduct additional drilling on the Henning-Maloney project. The Company is not treating this estimate as current mineral resources or mineral reserves as defined in NI 43-101. Although the historical resource estimate was designated as “reserves”, it cannot be compared to current mineral reserves as it is not supported by at least a current pre-feasibility study.

Data Sources

- Saskatchewan Ministry of Energy and Resources Assessment file 63K12NW-0047.
- Saskatchewan Mineral Deposit Index File 0011.
- Technical Report on Creighton Property, Douglas, Bootleg, Phantom, Wekach Lake areas, LaRonge Mining District, Flin Flon Area, Saskatchewan, NTS 63K12 N/W for New Moon Minerals by David S. Hunt, May 14, 2013.

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 has been ranked as the top location for mining investment in Canada by the Fraser Institute. Exploration focus is on gold and battery minerals throughout the Province, concentrating on projects with road access.

Searchlight holds a 427.6 square kilometre land position within the gold and base metal rich Flin Flon - Snow Lake Greenstone Belt. The Company is currently advancing its Bootleg Lake Gold Project located in Saskatchewan, less than 10 km from Flin Flon, Manitoba, and which hosts four past producing high-grade gold mines.

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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