

October 26, 2020

Searchlight Resources Defines Drill Target at Flin Flon North Project in Saskatchewan

- **High priority VMS drill target defined from geophysics surveys**
- **15 km from Flin Flon Base Metal – Precious Metal Mining Camp**
- **Drill permit under application**

Vancouver, British Columbia, October 26, 2020, - Searchlight Resources Inc. (“Searchlight” or the “Company”) (TSXV:SCLT, US:CNYCF) is pleased to announce the definition of the Beatty South Volcanogenic Massive Sulphide (“VMS”) drill target within the Flin Flon North claims located in Saskatchewan, approximately 15 kilometres northwest of the Flin Flon Mining camp.

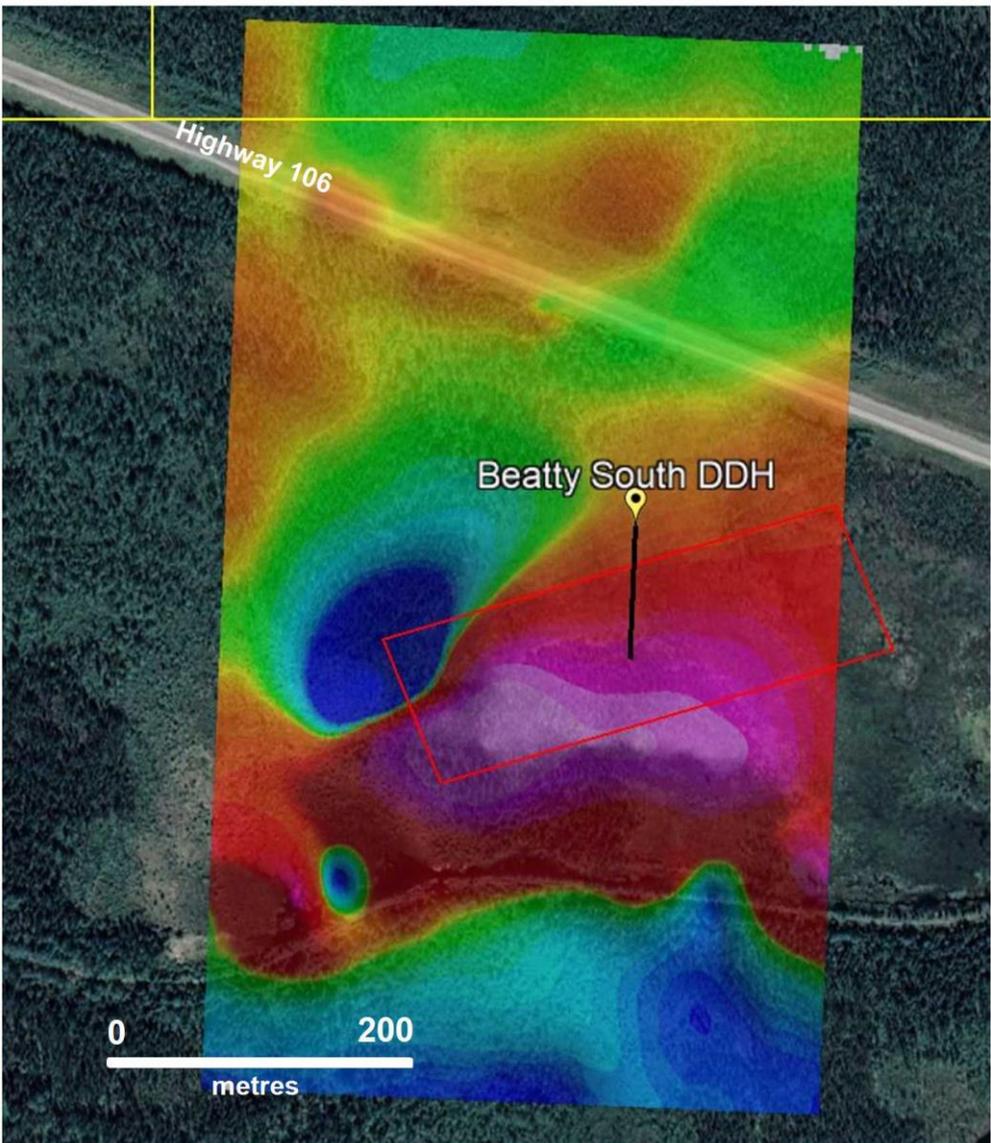
Based on two phases of geophysics by Searchlight, a high priority drill target has been delineated approximately 15 kilometres northwest of Flin Flon, along Highway 106. The Beatty South target is easily accessible, located approximately 150 metres south of the highway (Maps 1 & 2).

“Next step is drilling, with planning and permitting underway”, stated Stephen Wallace, CEO of the Company.

In September 2019, Searchlight completed airborne Time Domain Electromagnetic (TDEM) and Magnetometer surveys of the Flin Flon North claims (Map 2). These surveys resulted in multiple potential geophysical targets over a 12.7-km strike length. Based on this 2019 survey and historic airborne EM data, Beatty South was selected as the primary target for priority follow up. In August 2020, an Unmanned Aerial Vehicle (UAV) Magnetic and EM program was completed to pinpoint the source of a coincident magnetic and electromagnetic anomaly detected in the target area.

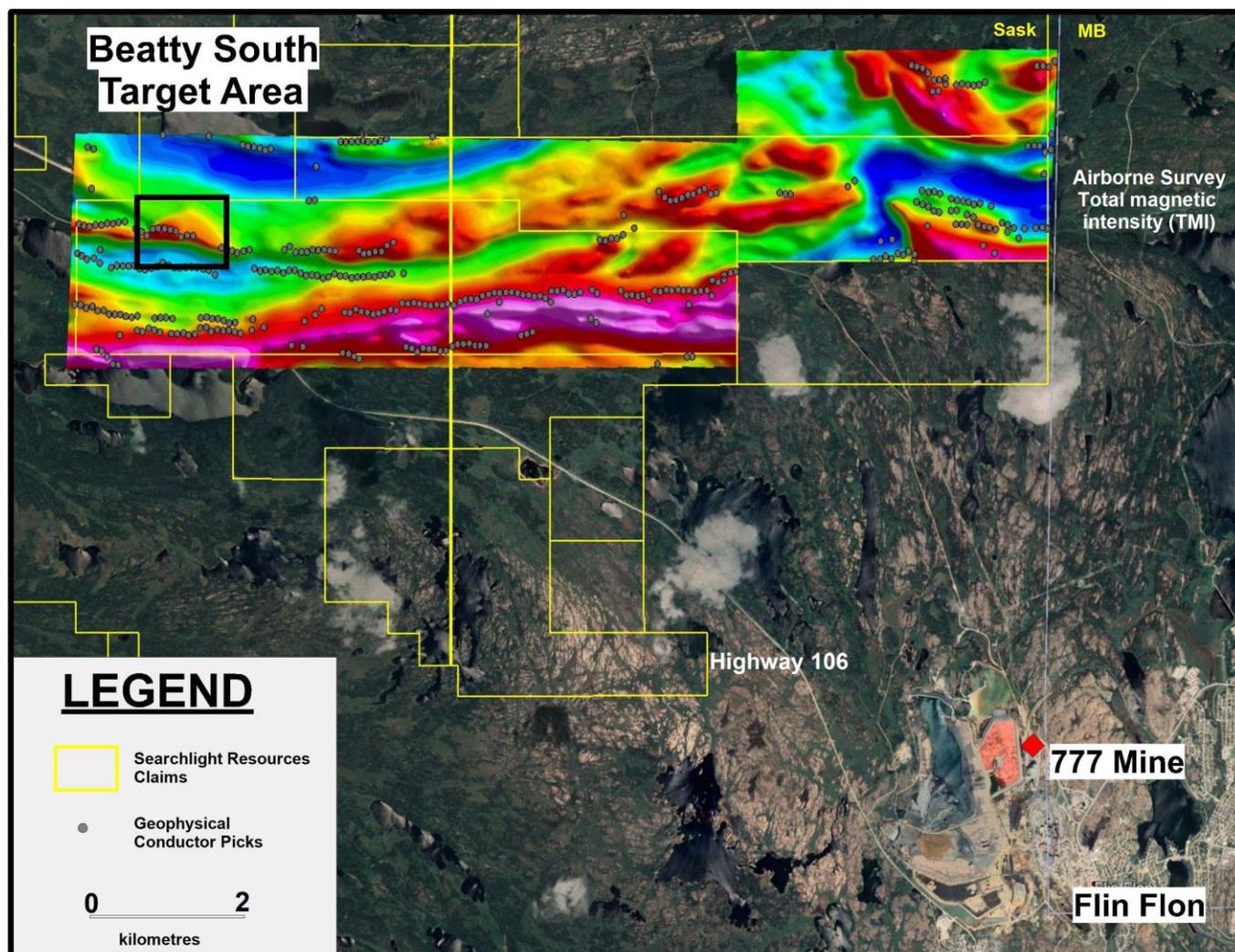
During this program, Searchlight worked with Axiom Exploration Group Ltd. on the development of a UAV-EM system which combined a high-powered EM transmitter on the ground with a receiver housed on the UAV. This system exploits the flight advantages of the UAV, allowing collection of EM data at line spacing that is uneconomical for ground surveys, while utilizing higher power input from the ground transmitter than could be achieved with conventional airborne systems.

'The Beatty South target has the conductance and magnetic signatures typically associated with VMS mineralization in the Flin Flon – Snow Lake Greenstone Belt. This coupled with the ease of access makes this a high priority target. In addition, there are other targets identified along this same geophysical trend, so if there is success with the pilot hole, it does open up an entire prospective trend for further exploration", stated Peter Dueck, Director of Searchlight, former Chief Geophysicist for Hudbay Minerals Inc. in Flin Flon, Manitoba.



Map 1: Beatty South drill target, with surface expression of Maxwell Plate, overlaying Total Magnetic Intensity (TMI) from 2020 UAV Magnetic Survey.

The Beatty South drill target is close to the world-class Flin Flon mining camp that straddles the border between Saskatchewan and Manitoba, with almost a century of copper, zinc and gold production. Mining began in Flin Flon in the 1920's and continues to the present day, with over 115Mt of copper and zinc ore mined from 16 deposits, including the 62Mt world-class Flin Flon mine.



Map 2: Location of Beatty South project, with Total Magnetic Intensity (TMI) and geophysical conductor picks from 2019 airborne survey.

Qualified Person

Peter Dueck, P.Geo., is Searchlight's Qualified Person for this press release within the meaning of National Instrument 43-101 and has reviewed and approved the technical information contained in this news release. Mr. Dueck is Director of Searchlight Resources and Chief Business Officer and Principal Geophysicist at Axiom Exploration Group. Mr. Dueck has been involved in the resource exploration industry in Saskatchewan since 2001, and until 2018, he held the position of Chief Geophysicist for Hudbay Minerals Inc. in Flin Flon, Manitoba.

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, 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.

For further information, visit the Company’s website at www.searchlightresources.com or contact:

Searchlight Resources Inc.
Alf Stewart, VP Corporate Development
(604) 331-9326
info@searchlightresources.com

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.

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.