

November 30, 2020

Searchlight Resources Completes UAV Magnetic Survey at Bootleg Lake Gold Project in Saskatchewan

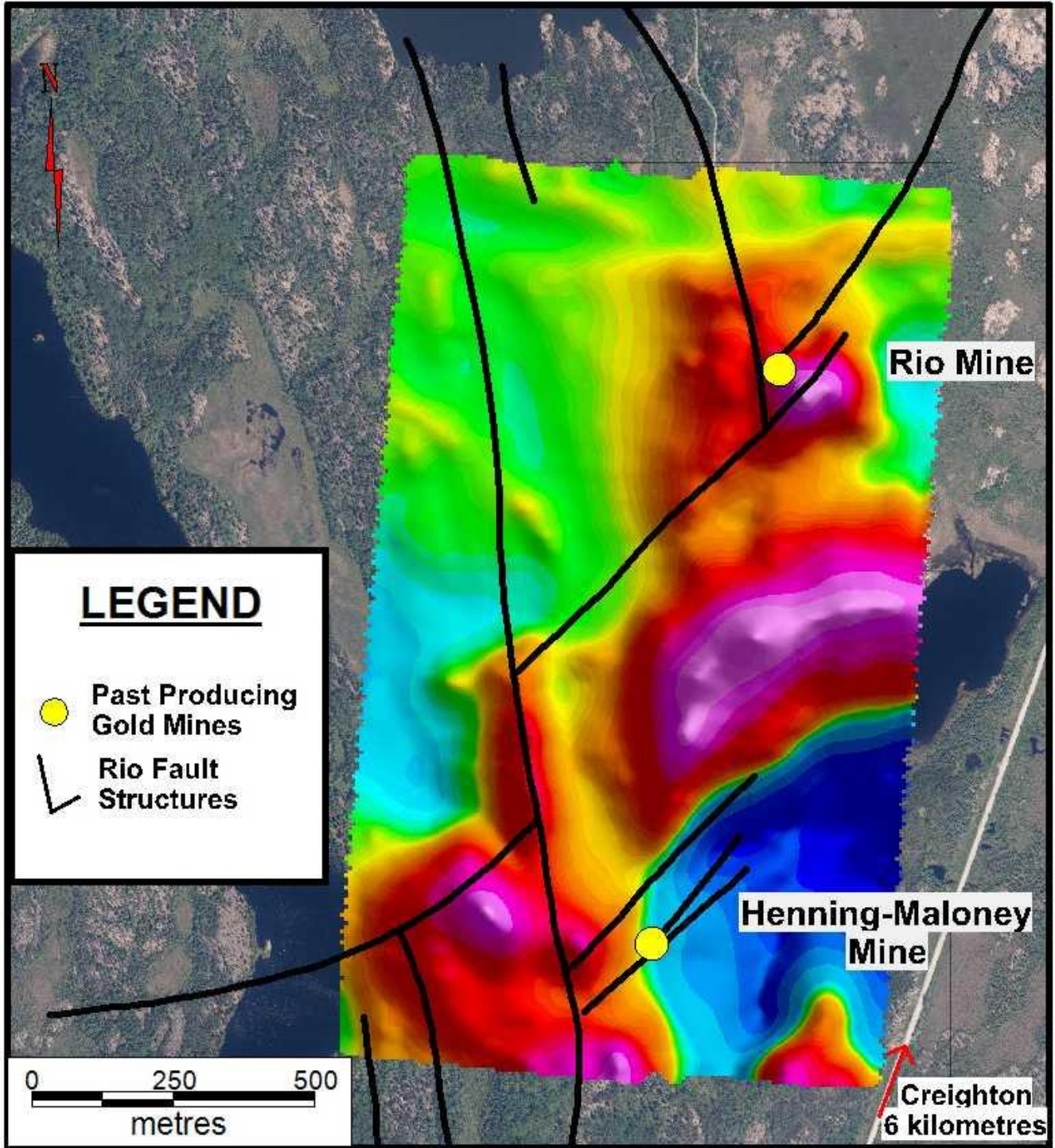
- **65 line kilometres of UAV Magnetometer survey completed**
- **Survey highlights Henning-Maloney and Rio Gold Mine targets**
- **Survey highlights multiple structures and additional drill targets**

Vancouver, British Columbia, November 30, 2020, - Searchlight Resources Inc. (“Searchlight” or the “Company”) (TSXV:SCLT, US:CNYCF) is pleased to present the results of an airborne UAV magnetic survey on the Company’s Bootleg Lake project located in Saskatchewan, approximately 7 kilometres southwest of the Flin Flon Mining camp.

As previously announced, Searchlight commissioned Axiom Geological Group to conduct a UAV Magnetometer survey targeting two priority areas within the 49.9 sq. km Bootleg Lake claims. The survey covered a 1.53 square kilometre area surrounding Rio and Henning-Maloney past-producing gold mines with a total of 64-line kilometres of data, at 25 metre line spacing (Map 1). This work is in preparation for a 2021 drilling program at Henning-Maloney.

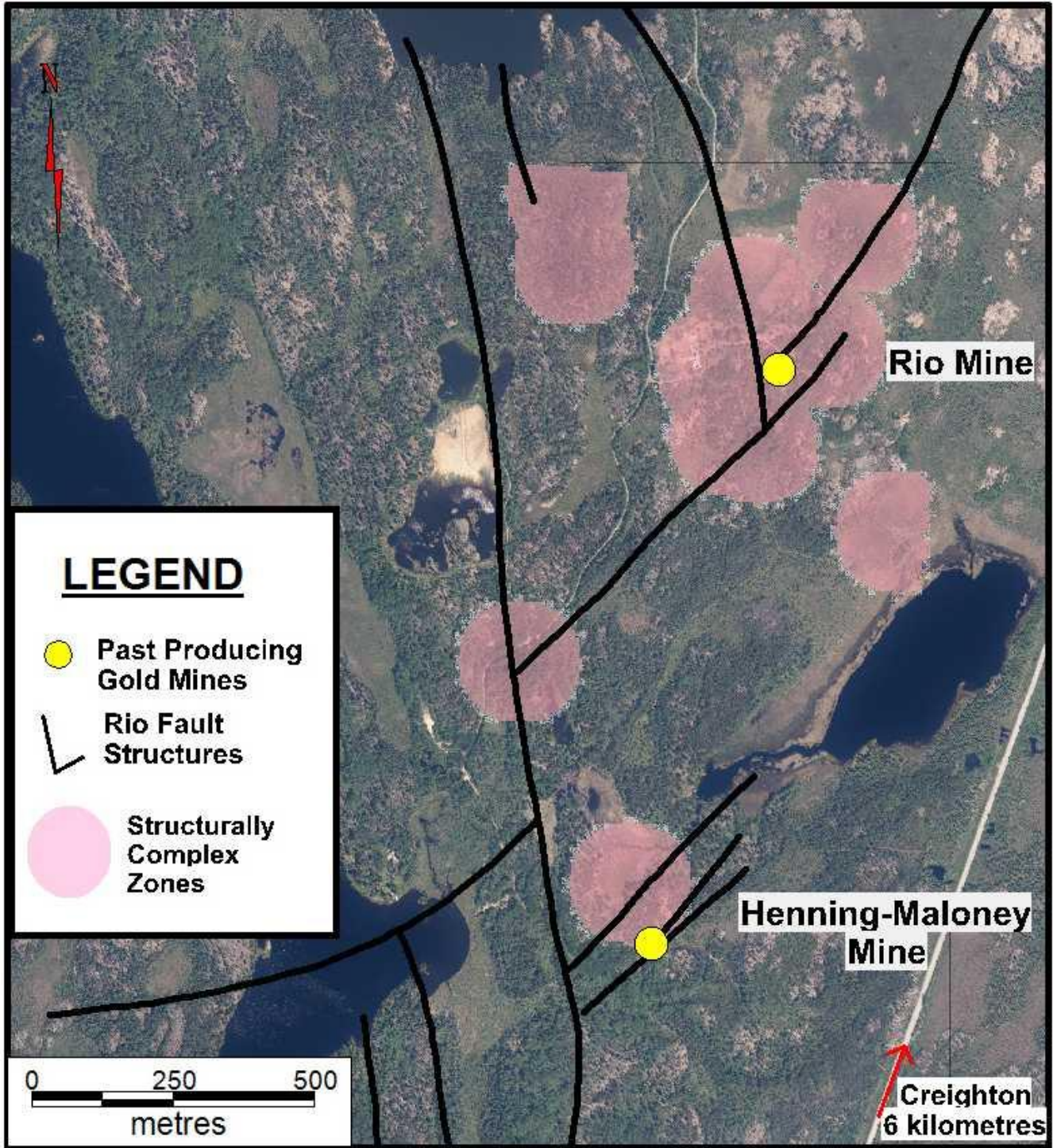
As part of the Magnetic data interpretation, Searchlight utilized a Grid Analysis system that analyses the texture of the potential field magnetic data to detect areas of structural complexity, which assists in the location of potential deposit occurrences. Magnetic field data delineates the geological structures and is best suited for this purpose. Grid Analysis then identifies regions of discontinuity, and analyses structural associations to locate crossings, junctions and change of direction in strike. Finally, by measuring the density of structural contacts and the diversity in the strike structures as a heat map, it facilitates picking the areas that are perceived to be prospective (Map 2).

“The survey produced high quality results with the heat map highlighting both the Rio and Henning-Maloney targets as structurally complex areas, and excellent target zones for gold exploration”, stated Stephen Wallace, CEO. “The survey has also identified targets associated with the Rio fault system that warrant future follow up”, he added.



Map1: UAV Magnetometer Data - Residual Magnetic Intensity (RMI)

The Henning-Maloney and Rio gold targets are located approximately one kilometre apart within the Bootleg Lake claims. 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.



Map 2: Heat Map - Grid Analysis showing zones of structural complexity

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, 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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