

April 26, 2021

Searchlight Resources Intersects Multiple Gold Zones at Henning-Maloney

Vancouver, British Columbia, April 26, 2021 - Searchlight Resources Inc. ("Searchlight" or the "Company") (TSXV:SCLT, US:CNYCF, FSE:2CC2) is pleased to announce the results of the drill program on the Henning-Maloney gold target located 6 kilometres south of Creighton, Saskatchewan, in the historic Flin Flon mining camp.

Highlights

- Multiple gold intersections in each of the three Henning-Maloney diamond drill holes
- High grade intersection of 31.59 grams/tonne gold over 1.0 metre in DDH HM-21-03
- Tripled the depth of known gold mineralization at Henning-Maloney

The Henning-Maloney drill program which totaled 601 metres in three NQ diamond drill holes, was designed to verify gold mineralization in the area of the historic mine, and to test whether the mineralization continued to depth. The drilling results show multiple gold intersections in each of the three holes (Table 1), including the following highlights:

- 4.15 g/t gold over 0.95 m in drill hole HM-21-01
- 7.91 g/t gold over 0.85 m in drill hole HM-21-02
- 8.4 g/t gold over 0.7 m in drill hole HM-21-02
- 31.59 g/t gold over 1.0 m in drill hole HM-21-03

The deepest gold intersection was 140 m vertically below surface, approximately 3 times the depth of the 1940s mine shaft (Figures 1 and 2)

"At Searchlight we are pleased with our initial drilling at Henning-Maloney, both verifying the location of gold mineralization and tripling the known mineralization depth", stated Stephen Wallace, CEO. "Multiple gold zone intersections in each drill hole coupled with demonstrated gold mineralization further west than previously known, opens up future targets".

Based on these results, the Company is currently planning additional drilling at Henning-Maloney and exploring other potential gold targets on the Bootleg claims.

Table 1: Selected results from Henning-Maloney drilling March 2021

DDH	Intersection	From	To	Length	Grade
		metre	metre	metre	g/t Au
HM-21-01	1-1	67.30	67.80	0.50	3.81
HM-21-01	1-2	71.80	74.70	2.90	1.12
	including	73.80	74.70	0.90	2.81
HM-21-01	1-3	90.95	91.9	0.95	4.15
HM-21-01	1-4	141.00	145.00	4.00	1.33
HM-21-02	2-1	82.25	92.00	9.75	1.16
	including	83.25	84.10	0.85	7.91
HM-21-02	2-2	143.55	147.00	3.45	2.59
	including	144.30	145.00	0.70	8.40
HM-21-02	2-3	184.00	186.00	2.00	0.51
HM-21-03	3-1	137.25	141.30	4.05	0.51
HM-21-03	3-2	160.25	161.25	1.00	2.81
HM-21-03	3-3	164.00	165.00	1.00	0.96
HM-21-03	3-4	194.00	195.00	1.00	31.59

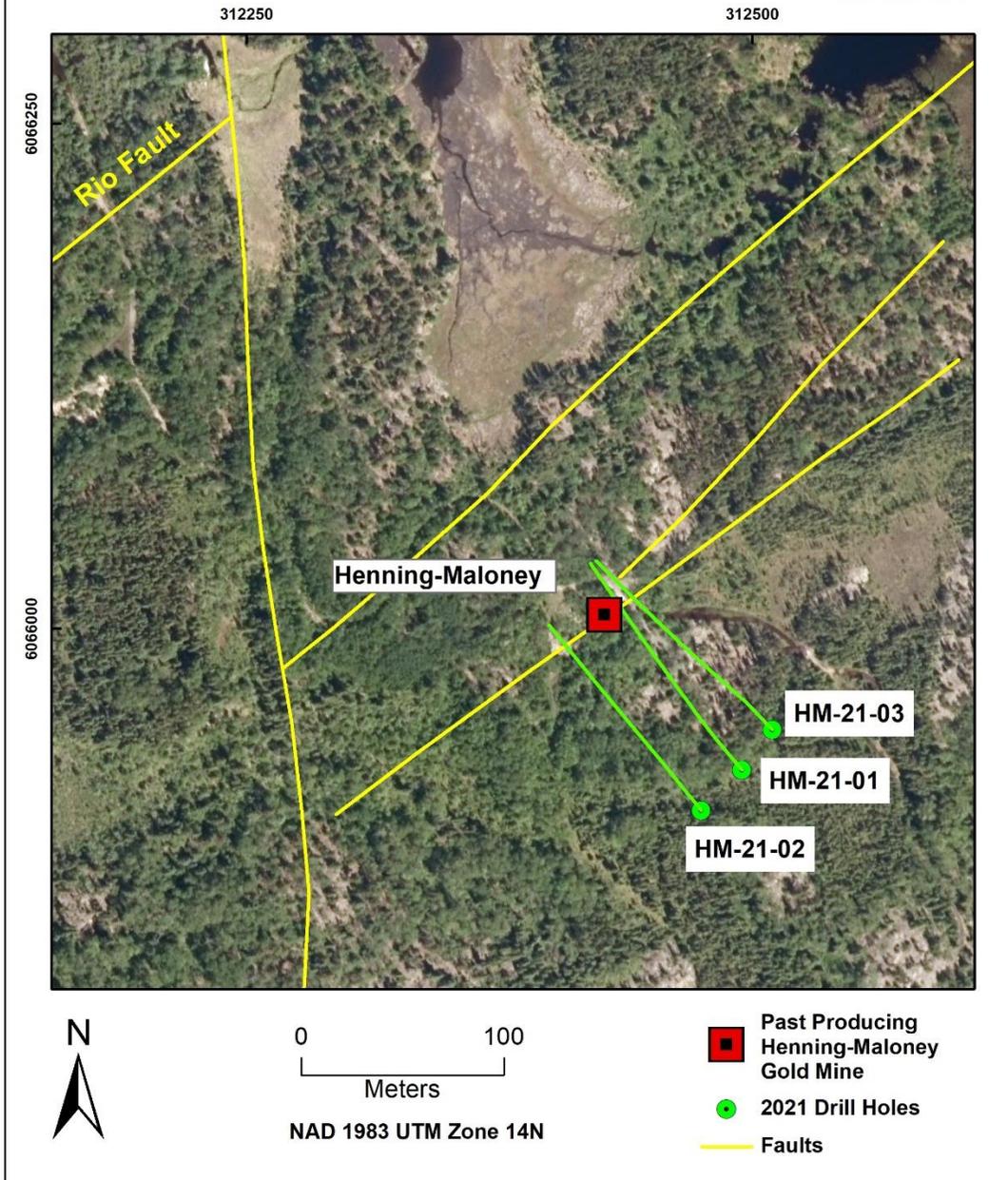


Figure 1: Location of Henning-Maloney Drill Holes

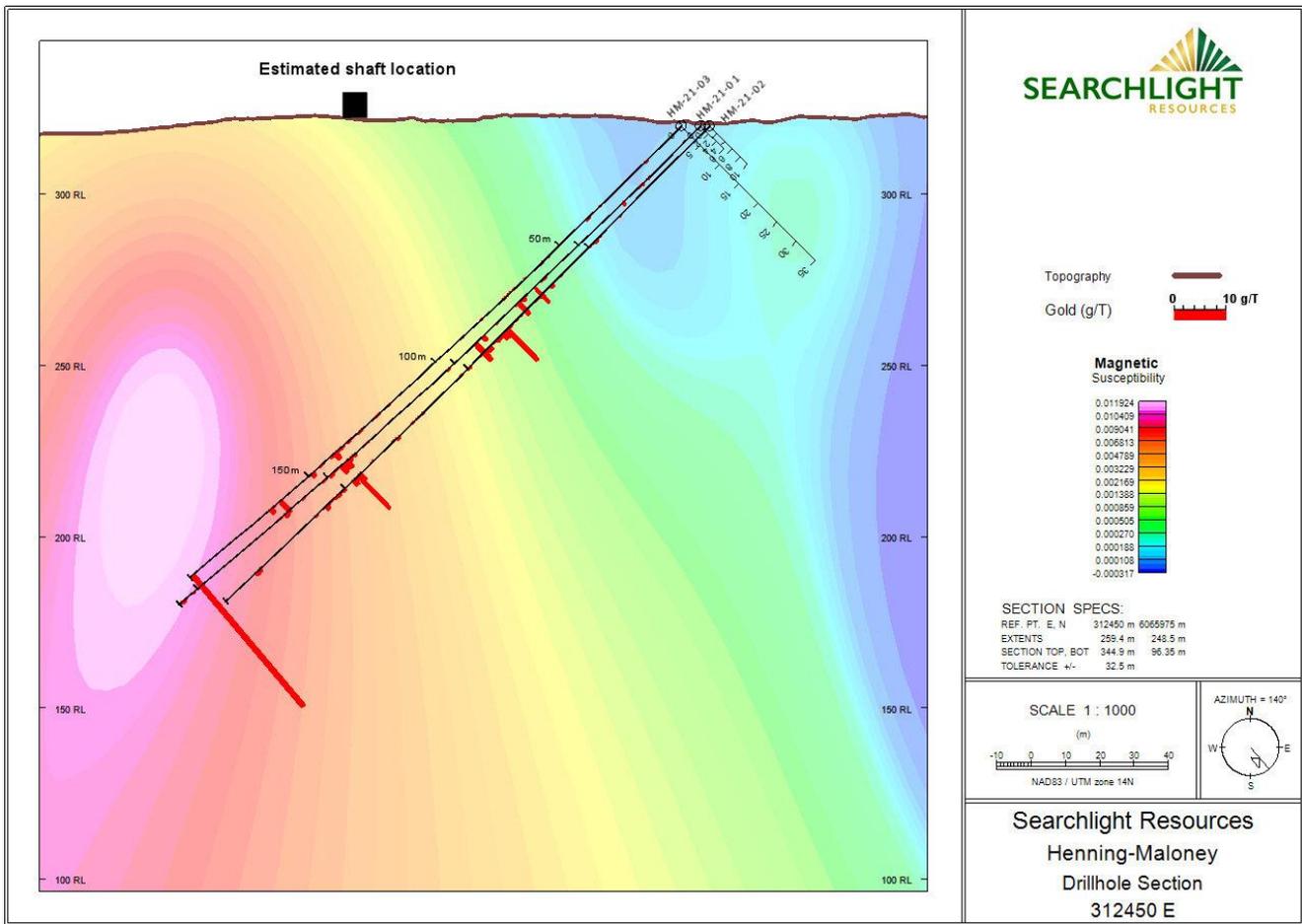


Figure 2: Cross-section of Henning-Maloney Drill Holes

This is Searchlight's second successful drill program along the Rio fault system within the Bootleg claims. In 2017, the Company drilled at the past-producing Rio Mine, located approximately 1 km north of Henning-Maloney. That drill program verified the gold mineralization and confirmed that the mineralization is present at least 150 m below surface. Highlights of the 2017 drill program included:

- 5.24 g/t gold over 4.0 metres including 12.24 g/t Au over 0.50 metres in DDH BL-01
- 2.09 g/t gold over 19.0 metres including 3.23 g/t Au over 8.0 metres in DDH BL-01
- 2.45 g/t gold over 5.0 metres including 3.84 g/t Au over 2.0 metres in DDH BL-02

Figure 3 shows the structural associations between the Henning-Maloney and Rio Mines, with both targets occurring close to or at the intersections of the Rio Fault and north/south structures. Both mines are also associated with structurally complex zones as defined by structural analysis. These criteria identify multiple other drill targets within two kilometres of Henning-Maloney, including the historic Wekach mine located two kilometres west along the Rio fault.

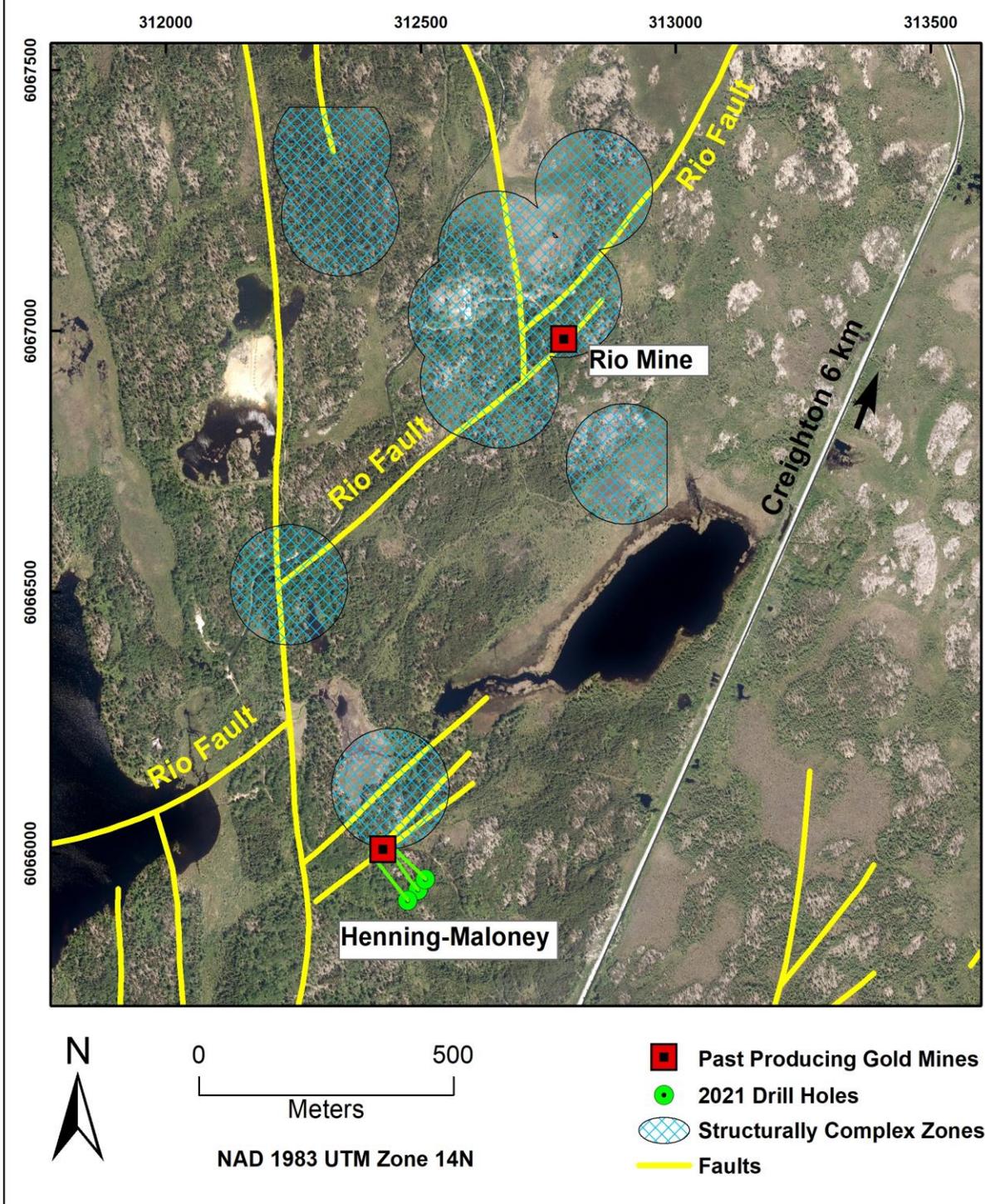


Figure 3 – Location of Henning-Maloney and Rio Mines

Beatty South

In March 2021, Searchlight also completed a 207m drill hole at Beatty South, based on geophysical surveys completed in 2020. The drill hole intersected three zones of iron sulphides (pyrite and pyrrhotite), with no significant base metal assays corresponding to predicted geophysical targets. In addition, a borehole electromagnetic (BHEM) survey was completed, and this shows a large off-hole anomaly. The Company is evaluating these results and assessing future exploration along this 4km zone of coincident magnetic and electromagnetic anomalies.

Quality Assurance and Quality Control (“QA/QC”) Program

The Company has implemented a quality control program to ensure best practices in sampling and analysis of the core samples. The core is first logged and then sawn in half during the sampling process, with half being retained for verification and reference purposes. During sample collection and assaying, there is an established QC procedure using standards, duplicates and blanks. The samples are then securely shipped to the TSL Laboratories (“TSL”) facility in Saskatoon, Saskatchewan, Canada.

Sample Analysis

At TSL in Saskatoon the samples will be crushed and pulverized in preparation for analysis. The samples will be analysed for gold using fire assay-gravimetric finish. In addition, all samples will be analysed using the TSL multi-element package ICP-AES Aqua Regis for 29 additional elements. Selected elements will be reanalysed if they exceed the ICP package limits. The coarse rejects and pulps are kept in Saskatoon for re-assaying purposes and then returned to the Company’s storage site where they will be stored for long term verification and reference.

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. (TSXV:SCLT, US:CNYCF, FSE:2CC2) 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 which hosts four past producing high-grade gold mines, located in Saskatchewan, less than 10 km from Flin Flon, Manitoba.

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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