Searchlight Resources Inc. Announces Debt Conversion

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VANCOUVER, April 8, 2021 - Searchlight Resources Inc. ("Searchlight" or the "Company") (TSXV:SCLT) (OTC PINK:CNYCF) (FSE:2CC2) is pleased to announce that arms' length creditors of the Company have agreed to accept 1,083,333 common shares in lieu of cash to settle $97,500 in outstanding liabilities. The common shares will be issued at $0.09 per share.

The conversions are subject to TSXV approval, and if obtained Closing will take place immediately thereafter.

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 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.

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

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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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SOURCE: Searchlight Resources Inc.