

Searchlight Resources Acquires High Grade English Bay Gold Claims in Saskatchewan

written by Raj Shah | February 26, 2019

February 26, 2019 ([Source](#)) –

- *Multiple high-grade gold drill intersections over 400m of strike length in La Ronge Gold Belt*
- *2.10 oz/t gold over 4 feet (72.00 g/t Au over 1.2 metres) in DDH CSP-16*
- *1.85 oz/t gold over 4.5 feet (64.42 Au g/t over 1.4 metres) in DDH CSP-03*
- *1.39 oz/t gold over 4 feet (47.66 g/t Au over 1.2 metres) in DDH CSP-13*
- *0.569 oz/t gold over 9 feet (19.51 g/t Au over 2.8 metres) in DDH CSP-04*

Searchlight Resources Inc. (“Searchlight” or the “Company”) (TSX-V: SRCH) is pleased to announce that it has entered into an option agreement (“Option Agreement”) to earn up to a 100% interest in the English Bay Gold Claims (“English Bay” or the “Property”) located 10 kilometers north of La Ronge, Saskatchewan in the La Ronge Gold Belt.

“The acquisition of the high-grade English Bay Gold project with multi-ounce gold intersections in multiple drill holes within half a kilometre of highway 102 is an excellent opportunity for Searchlight and its shareholders” notes Stephen Wallace, CEO and President of Searchlight. Mr. Wallace further states “this fits the Searchlight focus on high quality targets, close to infrastructure in Saskatchewan, one of the most attractive jurisdictions in the world for mining investment.”

Option Agreement Terms

Searchlight has the option to acquire 100% interest in English Bay by making the following cash payments, share issuances and exploration expenditures:

1) Searchlight will pay a total of \$10,000 as follows:

- \$1,000 has been paid
- \$2,000 on the Closing Date.
- \$3,000 on the first anniversary of the Closing Date
- \$4,000 on the second anniversary of the Closing Date

2) Searchlight will issue a total of 300,000 common shares of the Company as follows

- 100,000 common shares on Closing Date
- 100,000 common shares on first anniversary of Closing Date
- 100,000 common shares on second anniversary of Closing Date

3) Searchlight will complete \$250,000 in exploration expenditures as follows:

- \$ 10,000 in year one
- \$ 75,000 in year two
- \$165,000 in year three

4) Upon commencement of Commercial Production, Searchlight will pay the Royalty Interest of 2% Net Smelter Return ("NSR"). At any time, Searchlight will have the right to purchase half (1%) of the NSR for \$1,000,000.

All common share issuances by Searchlight will be subject to a 4-month hold period as per Canadian securities law. This Agreement is subject to approval by the TSXV.

Additional Data

Maps, drill hole and assay information is available on the Searchlight website at <https://searchlightresources.com/>

These presented drill sample results are historical in nature and Searchlight has not undertaken any independent investigation of the sampling 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 to evaluate and historic sample results as a guide to plan future exploration programs. All sample widths cut by drill holes are not true widths, they represent the intersection of the incline hole with the dip of the mineralized structure. Searchlight estimates from historical data the true widths are 55% to 75% of recorded widths.

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.

On behalf of the Board of Directors,

"Stephen Wallace"

SEARCHLIGHT RESOURCES INC.

Stephen Wallace, President, CEO and Director

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.