Searchlight Resources Options Flin Flon North Claims

written by Raj Shah | August 8, 2019
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- ***10 km northwest of the 777 Mine in Flin Flon (Copper, Zinc and Gold)***
- ***10 km north of Searchlight's flagship Bootleg Lake Gold Project***
- ***Option to own 100% of 2 claims covering 56.45 sq. km***

Searchlight Resources Inc. ("Searchlight" or the "Company") (TSX-V: SCLT) is pleased to announce that it has entered into an option agreement (the "Option") with GEM Oil Inc. a private Saskatchewan company, to earn a 100% interest in two claims (the "Property" or the "Claims") located near Creighton, Saskatchewan and 10 kilometres northwest of the city of Flin Flon, Manitoba.

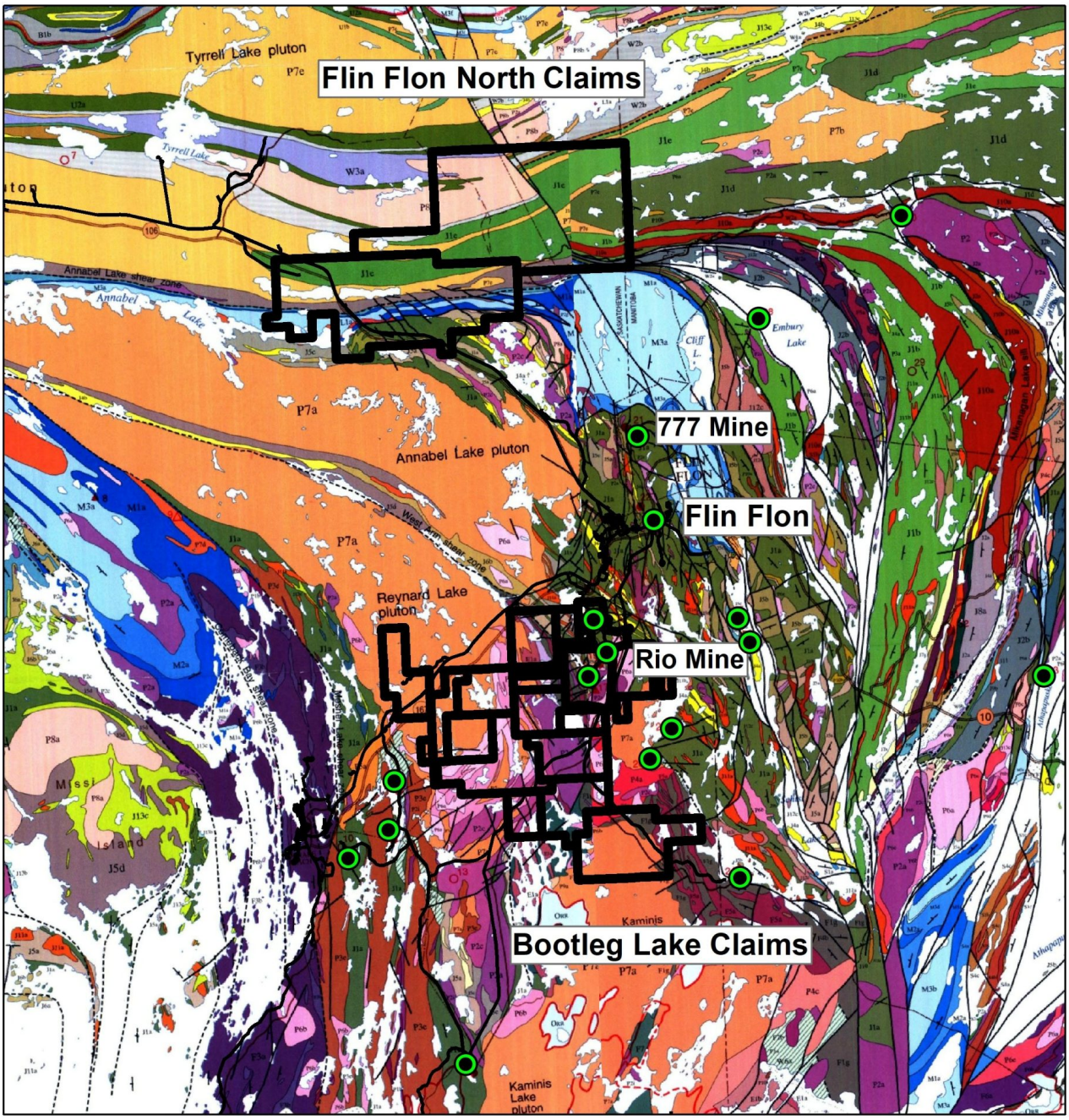
Searchlight's new "Flin Flon North" project comprises two mineral claims totaling 5,644.7 hectares. They are located approximately 10 kilometres northwest of Flon Flon Manitoba, an historical mining camp with over 90 years of continuous copper, zinc and gold production from multiple mines. Searchlight's new claims are within 10 km of four mines belonging to Hudbay Minerals, which combined, account for over 110 million tonnes of past production and current reserves and resources

"The Flin Flon North claims were optioned based on Searchlight's ongoing regional compilation to target the most prospective areas in the Flin Flon Greenstone belt for new VMS base metal and gold mines," stated Stephen Wallace, President and CEO of Searchlight. "In addition, the claims fit the company's strategy of easy access, with Highway 106 running through the new

project.”

The new option is located in the Flin Flon – Snow Lake greenstone belt, one of the most prolific mining belts in the world, with more than 15 past and currently producing gold and base metal mines within 25 kilometres of the Flin Flon North project. This includes the past producing Newcor, Rio and Henning Maloney gold mines, located on the Company’s flag ship Bootleg Lake Gold project (Figure 1).

Geology of
Flin Flon North and Bootleg Lake Claims



N

Past and Present Producing Mines

Highways

5

Kilometers

Legend

PALEOPROTEROZOIC

LATE INTRUSIVE ROCKS
(<1.82 Ga syn- to post-tectonic intrusive rocks)

- L1 — *Leucogranite to leucotonalite, pegmatite*

SEDIMENTARY, VOLCANIC AND HYPABYSSAL INTRUSIVE ROCKS (1.87 to 1.83 Ga)
MISSI GROUP
(1.85 to 1.83 Ga fluvial-alluvial sedimentary rocks, subaerial volcanic rocks and hypabyssal intrusive rocks)

- M3 — *Sandstone, siltstone, mudstone and derived gneiss*
- M1 — *Conglomerate and derived gneiss*

INTRUSIVE ROCKS (1.88 to 1.83 Ga)

- P8 — *Leucocratic granodiorite to tonalite*
- P7 — *Granodiorite to tonalite*
- P6 — *Tonalite to quartz diorite*
- P4 — *Monzodiorite to quartz monzonite*
- P2 — *Gabbro, diorite, quartz diorite and derived amphibolite*

1.92 to 1.87 Ga VOLCANIC, INTRUSIVE AND SEDIMENTARY ROCKS (may include <1.87 Ga intrusive rocks)
JUVENILE ARC

- J15 — *Undivided Juvenile Arc rocks*
- J10 — *Compositionally layered gabbro sills and intrusions*
- J4 — *Rhyolite to dacite (flows, flow breccia)*
- J2 — *Arc-rift basalt (pillowed and massive flows; related sills)*
- J1 — *Basalt, basaltic andesite (pillowed and massive flows)*

EVOLVED ARC

- E1 — *Mystic Lake assemblage*

Source: Natmap Shield Margin Project Area Flin Flon Belt (SEM Map 258A-7)

Figure 1. Geology of Flin Flon North and Bootleg Lake Claims

Recently, the Saskatchewan government completed a regional compilation of fixed-wing and helicopter-borne magnetic surveys in the Creighton – Flin Flon area, a new resource for exploration throughout the Flin Flon greenstone belt (Figure 2). One survey, the compilation of VTEM and Magnetics geophysics surveys completed by Geotech in 2009 for Callinan Mines Ltd, outlines a total of 18 targets within the North Flin Flon option. Searchlight will be following these targets on a priority basis.

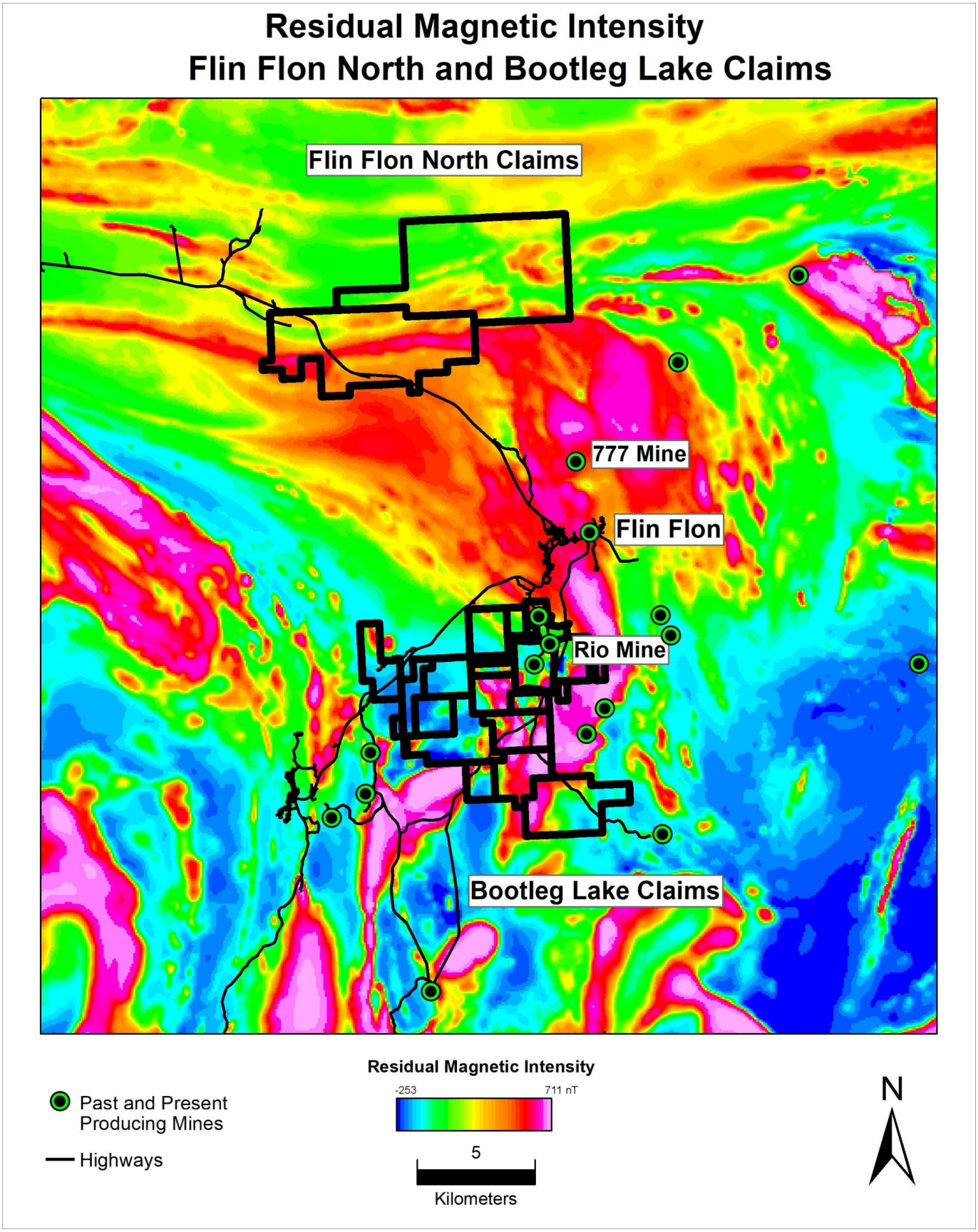


Figure 2 Residual Magnetic Intensity Flin Flon Claims.

References

Mahmoodi, O. (2019); **Compilation of fixed-wing and helicopter-borne magnetic surveys in the Creighton – Flin Flon area**; Saskatchewan Geological Survey, Saskatchewan Ministry of Energy and Resources, Geophysical Compilation Map Series, GP 2019-1, set of 5 maps, scale 1:200,000.

Terms of the Option Agreement

- To earn 100% interest in the Claims, subject to a 2% NSR, Searchlight must maintain the claims in good standing and complete 12 years of assessment expenditures on the claims. The assessment expenditure requirements are outlined in the Saskatchewan regulation document “The Mineral Tenure Registry Regulations”
- Once the 100% interest is earned, Gem Oil will retain a 2% NSR.
- Further if the claims optioned by Searchlight from Gem Oil are sold or optioned by Searchlight to a third party, Gem Oil is to receive 25% of all cash and share payments.
- The agreement allows Searchlight to modify the size of optioned claims by adding or removing claim units during the life of the Option.
- Any claims or claim units returned to Gem Oil will have a least one year remaining before Good Standing Date.

This Agreement is subject to approval by the TSXV

GEM Oil Inc

Gem Oil Inc. a 20.01% shareholder of Searchlight. As such Gem Oil is an insider of Searchlight and this transaction is subject to the acceptance of the TSXV. GEM Oil is an exploration company

active in staking, evaluating and holding mineral claims in Saskatchewan wholly controlled by Mr. Shaun Spelliscy.

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. is a Canadian mineral exploration and development company listed on the Toronto Venture Exchange (TSX-V: SCLT). The corporate strategy of the company is:

- to explore and develop opportunities in safe, low risk jurisdictions. The Company holds claims in Saskatchewan and Ontario, Canada. These are two of the top seven jurisdictions in the world for mining investment, as ranked by the Fraser Institute.
- to target known highly productive geological belts, including the Flin Flon – Snow Lake Greenstone Belt and the Abitibi Greenstone Belt.
- to acquire high quality projects, close to infrastructure, focusing on road access.
- to work closely with stakeholders, including First Nations, Metis, local and provincial governments and local contractors to advance mineral exploration and development in a safe and environmentally sound manner.

Searchlight holds a portfolio of gold, cobalt, copper, vanadium and specialty metal projects from grassroots stage to advanced exploration and NI43-101 resource development.

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.

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