

Searchlight Announces Private Placement Financing

written by Raj Shah | December 11, 2019

✖ December 11, 2018 ([Source](#)) – **Searchlight Resources Inc. (“Searchlight” or the “Company”)** (TSX-V: SRCH) is pleased to announce that it intends to complete a private placement of flow-through and non-flow-through units (the “Private Placement”).

The Company intends to issue up to 5,000,000 non-flow-through units at a price of \$0.05 per unit (the “NFT Units”) for aggregate proceeds of up to \$250,000. Each NFT Unit will consist of one non-flow-through common share and one non-flow-through common share purchase warrant (the “NFT Warrants”). Each NFT Warrant will entitle the holder to purchase one additional non-flow-through common share of the Company at an exercise price of \$0.06 per common share for a period of 2 years from the date of issue.

The Company also intends to issue up to 5,000,000 flow-through (“FT”) shares at a price of \$0.05 per FT share for aggregate proceeds of up to \$250,000. The FT Shares will entitle the holder to receive the tax benefits applicable to flow-through shares, in accordance with provisions of the Income Tax Act (Canada).

Searchlight intends to use the proceeds of up to \$500,000 of the Offering to fund exploration expenditures on its portfolio of mineral properties and for general working capital.

Closing of the proposed Offering is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including approval from the TSX Venture Exchange. Finders fees may be payable in connection with this private placement. All the securities issuable will be subject to

a four-month hold period from the date of closing.

About Searchlight Resources Inc.

Searchlight is a mineral exploration and development company listed on the TSXV. The Company is active with mineral exploration projects in Saskatchewan, Ontario and Nevada, which are consistently ranked by the Fraser Institute as three of the top seven jurisdictions in the world for mining investment. The Company holds a portfolio of gold, cobalt and base metal projects from grassroots stage to advanced exploration and NI 43-101 resource development.

Saskatchewan, Canada – Gold and Base Metals

Bootleg Lake consists of 16,900 hectares of claims in Saskatchewan covering prospective areas of the Flin Flon Greenstone belt. Exploration is being carried out at the past-producing Newcor, Rio (Bootleg) and Henning Maloney Gold mines located approximately 5 kilometres from Creighton Saskatchewan, and less than 10 kilometres from the 777 mine in Flin Flon, Manitoba, owned by Hudbay Minerals Inc. (“Hudbay”) (TSX: HBM).

In addition, Bootleg Lake has claims with potential for Volcanogenic Massive Sulphide (“VMS”) base metal mineralization adjacent to Hudbay’s claims that host the currently producing 777 base metal and gold mine in Flin Flon, and four past-producing base metal mines; Flexar, Birch Lake, Amisk and Coronation.

Ontario, Canada – Copper, Cobalt, Nickel & Gold

1. The Munro Warden project is an early stage exploration prospect targeting VMS copper, nickel and cobalt within the Kidd- Munro assemblage of the Abitibi Greenstone Belt. The project covers 1,100 hectares, including 9 mining

lease and 11 claim blocks located approximately 90 kilometres east of Timmins, Ontario.

2. The Cameron project is a grassroots cobalt, gold exploration prospect located 25 kilometres southwest of Cobalt, Ontario within the highly prospective Cobalt Embayment.

Nevada, USA – Copper

Searchlight's New York Canyon project hosts two copper deposits in the Walker Lane Structural Belt located in western Nevada; the Long Shot Ridge skarn deposit with a 2010 NI 43-101 resource estimate and the Copper Queen porphyry deposit drilled by Conco in the 1970's.

On behalf of the Board of Directors,

"Stephen Wallace"

SEARCHLIGHT RESOURCES INC.

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.