SEARCHLIGHT INNOVATIONS AND RIVERBOAT ENERGY ANNOUNCE POTENTIAL QUALIFYING TRANSACTION

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Vancouver, British Columbia, August 7, 2024, Searchlight Innovations Inc. (TSXV: SLX.P) ("**Searchlight**") and Riverboat Energy Corp. (“**Riverboat**”), a corporation incorporated under the laws of the Province of British Columbia, are pleased to announce that they have entered into a non-binding letter of intent dated August 2, 2024 (the "**LOI**"), whereby Searchlight is anticipated to acquire the business of Riverboat. The LOI outlines the terms and conditions pursuant to which Searchlight and Riverboat are anticipated to complete a three cornered amalgamation, whereby a wholly-owned subsidiary of Searchlight will amalgamate with Riverboat under the *Business Corporations Act* (British Columbia) (the "**Proposed Transaction**").

Upon completion of the Proposed Transaction, Riverboat will be a wholly-owned subsidiary of Searchlight (together, the "**Resulting Issuer**"). The Proposed Transaction, if completed, will constitute Searchlight's "Qualifying Transaction" (as such term is defined in Policy 2.4 – *Capital Pool Companies* ("**Policy 2.4**") of the TSX Venture Exchange (the "**Exchange**")). Upon completion of the Proposed Transaction, the Resulting Issuer will carry on the business of Riverboat, and intends to list as a tier 2 mining issuer on the Exchange.

In exchange for each common share of Riverboat (a "**Riverboat Share** "), Searchlight will issue to the shareholders of Riverboat one common share in the capital of Searchlight (a “**Searchlight Share**”) at a deemed issuance price of $0.15 per Searchlight Share (the "**Resulting Issuer List Price**").

Prior to the effective time of the Proposed Transaction (the “**Effective Time**”), it is expected that Riverboat will complete two private placement offerings of securities in Riverboat as follows: (1) a private placement offering (the “**NFT SR Financing**”) of up to 10,000,000 subscription receipts of Riverboat (“**NFT Subscription Receipts**”) for aggregate gross proceeds of up to $1,500,000 at a price per NFT Subscription Receipt of $0.15; and (2) a private placement offering (the “**FT SR Financing**”, and together with the NFT SR Financing, the “**Concurrent Financings**”) of up to 10,000,000 subscription receipts of Riverboat (“**FT Subscription Receipts**” and together with the NFT Subscription Receipts, the “**Subscription Receipts**”) for aggregate gross proceeds of up to $2,000,000 at a price per FT Subscription Receipt of $0.20. The size of one or both of the Concurrent Financings may be increased, at Riverboat's discretion.

Each NFT Subscription Receipt will automatically convert into one Riverboat Share (as defined below)(an “**NFT SR Share**”) and each FT Subscription Receipt will automatically convert into one Riverboat Share that qualifies as a "flow-through share" (an “**FT SR Share**” and together with the NFT SR Shares, the “**SR Shares**”) in each case, upon satisfaction of certain escrow release conditions, at no additional cost to the holder.

On completion of the Proposed Transaction, the securityholders of Riverboat will own a majority of the issued and outstanding common shares of the Resulting Issuer (the "**Resulting Issuer Shares**"). Assuming (a) an aggregate of $3,500,000 is raised pursuant to the Concurrent Financings, as described above, and (b) the automatic conversion of the Subscription Receipts into SR Shares, and excluding any shares issuable pursuant to the Property Agreements (as defined below), the holders of Riverboat Shares (including the SR Shares) are expected to hold approximately 92.72% of the issued and outstanding shares of the Resulting Issuer and holders of Searchlight Shares are expected to hold approximately 7.28% of the issued and outstanding shares of the Resulting Issuer on completion of the Proposed Transaction, on an undiluted basis.

Searchlight does not consider the Proposed Transaction to be a "Non-Arm's Length Qualifying Transaction" (as such term is defined in Policy 2.4).

Pursuant to the terms of the LOI, until the earlier of (i) the execution of a binding definitive agreement in respect of the Proposed Transaction (the "**Definitive Agreement**") and (ii) the termination of the LOI (the "**Exclusivity Period**"), subject to extension by mutual written agreement, Searchlight and Riverboat agree to refrain from, directly or indirectly, (i) soliciting, initiating, encouraging, engaging in or responding to any inquiries, submissions, proposals or offers regarding any merger, amalgamation, share exchange, business combination, take-over bid, sale or other disposition of material assets, recapitalization, reorganization, liquidation, sale or issuance of a material number of treasury securities (except upon the due exercise of convertible or exchangeable securities outstanding on the date of the LOI) or rights or interests therein or thereto or rights or options to acquire any material number of treasury securities or any type of similar transaction involving it, other than with Riverboat or Searchlight, as applicable (each, an "**Alternative Transaction**"); (ii) encouraging or participating in any discussions or negotiations regarding any Alternative Transaction; (iii) agreeing to, approving or recommending an Alternative Transaction; or (iv) entering into any agreement related to an Alternative Transaction. Other than certain contemplated issuances and in certain situations, Searchlight and Riverboat further agree to not issue any securities, options, debt or financial instruments.

The completion of the Proposed Transaction is subject to the satisfaction of various conditions as are standard for a transaction of this nature, including but not limited to (i) the negotiation and execution of the Definitive Agreement; (ii) the receipt of shareholder approval for the Proposed Transaction to the extent as required by applicable law and policies of the Exchange; (iii) the filing with the applicable securities regulatory authorities of a filing statement or information circular regarding the Proposed Transaction, and (iv) the receipt of conditional approval from the Exchange for the Proposed Transaction and the listing of the Resulting Issuer Shares upon completion of the Proposed Transaction. There can be no assurance that the Proposed Transaction will be completed on the terms proposed above or at all.

Trading in Searchlight Shares has been halted at Searchlight's request and the issuer will remain halted pending the negotiation of the Definitive Agreement and the Exchange's review and acceptance of materials for the Proposed Transaction.

Sponsorship of a Qualifying Transaction (as such term is defined in Policy 2.4) is required by the Exchange unless a waiver from the sponsorship requirement is obtained. Searchlight intends to apply for a waiver from sponsorship for the Proposed Transaction. There is no assurance that a waiver from this requirement will be obtained.

Riverboat

Riverboat was incorporated under the Business Corporations Act (British Columbia) on June 23, 2023, under the name "1423692 B.C. Ltd.". On July 18, 2023, Riverboat changed its name to "Lake Nipigon Holdings Ltd.", on October 5, 2023, Riverboat changed its name to "Birkdale Resources Corp.", and on June 4, 2023, Riverboat changed its name to "Riverboat Energy Corp.".

Riverboat is a mineral exploration company focused on the acquisition and exploration of mineral properties and holds an interest in three properties.

Nipigon Property – Riverboat's Material Property

Riverboat's interest in its material property was acquired pursuant to an asset purchase agreement (the "**Nipigon Agreement**") dated August 16, 2023, with Conquest Resources Limited ("**Conquest**"), a junior natural resource company listed on the Exchange. Pursuant to the Nipigon Agreement, Riverboat acquired the Lake Nipigon Basin Property (the "**Nipigon Property**"), subject to (a) a 2.0% net smelter royalty due to Stevens Geophysics Inc. and (b) a 1.0% net smelter royalty due to Conquest. The Nipigon Agreement provides for a purchase price of $625,000, payable as follows: (i) $125,000, which was deemed fully paid and satisfied by Riverboat incurring, on or before October 27, 2023, aggregate Expenditures (as defined in the Nipigon Agreement) on or in respect of the Nipigon Property in the amount of $125,000; and (ii) issue to Conquest, within 10 business days of the conclusion of the "Financing Period" (being the period from the closing of the sale of assets under the Nipigon Agreement to December 31, 2024), $500,000 in Riverboat

Shares at a deemed price per share equal to the last “Financing Price” (being a price per security of Riverboat sold during the Financing Period) utilized by Riverboat in respect of all “Financings” (being any and all private placements, public offerings or other financing activities pursuant to which Riverboat sold equity or debt securities of Riverboat to third party subscribers during the Financing Period), provided, however, that if Riverboat raises an aggregate of $2M from Financing activities prior to the conclusion of the Financing Period, it may issue such Riverboat Shares on an accelerated basis at any time thereafter.

Riverboat also has an interest in two other properties, as described below.

St. Martin Property

Pursuant to an option agreement (the “**St. Martin Agreement**”) dated September 20, 2023, between Riverboat and 1155327 B.C. Ltd. (“**115 BC**”), Riverboat acquired an option (the “**St. Martin Option**”) to earn a 100% interest in an exclusive mineral exploration licence on Crown lands located near Gypsumville, Manitoba (the “**St. Martin Property**”), covering approximately 41,566 hectares. Pursuant to the St. Martin Agreement, Riverboat may exercise the St. Martin Option by paying 115 BC an aggregate of $3,750,000 (the “**Strike Price**”) in cash or Riverboat Shares, at Riverboat’s sole option and discretion, subject to the St. Martin Restriction (as defined below). The Strike Price is inclusive of all Monthly Payments (as defined below). In order to keep the St. Martin Option in good standing, Riverboat must pay a monthly fee of $7,500 (“**Monthly Payments**”) to 115 BC on or before the fist day of each calendar month during the “Option Period” (being the period from the effective date of the St. Martin Agreement to the earlier of the date Riverboat exercises the St. Martin Option or the date the St. Martin Agreement is terminated) in cash or Riverboat Shares, at Riverboat’s sole option and discretion, subject to the St. Martin Restriction.

Payments under the St. Martin Agreement are payable in cash only for as long as Riverboat remains unlisted (the “**St. Martin Restriction**”) and such payments will become payable in cash or by the issuance of Riverboat Shares, at Riverboat’s sole option and discretion, if Riverboat becomes listed. If any such payment is made in Riverboat Shares, the price per share will be the ten day volume weighted average price of the Riverboat Shares for the ten day period immediately preceding the date on which the payment is made.

Under the St. Martin Agreement, Riverboat is further required to either complete the following minimum work expenditures on the St. Martin Property or provide a cash payment to 115 BC in lieu thereof during the Option Period: (a) an estimated $259,787.50 before December 6, 2024, and (b) an estimated $311,745 before December 6, 2025.

Vista Property

Pursuant to an option agreement (the “**Vista Agreement**” and together with the Nipigon Agreement and the St. Martin Agreement, the “**Property Agreements**”) dated May 20, 2024, between Riverboat and ATHA Energy Corp. (“**ATHA**”), Riverboat acquired an option (the “**Vista Option**”) to earn a 70% interest in thirteen mineral claims (the “**Vista Property**”), totalling approximately 30,265 hectares, situated in the Athabasca Basin, Saskatchewan, subject to an underlying 2.0% net smelter royalty. Pursuant to the Vista Agreement, Riverboat may exercise the Vista Option by (i) making an aggregate of $600,000 in cash payments to ATHA as follows: (A) $50,000 on or before the date that is 30 days from the effective date of the Vista Agreement (paid), (B) $350,000 on or before the date on which the Riverboat Shares are listed for trading on a Canadian stock exchange, (C) $100,000 on or before the second anniversary of the effective date of the Vista Agreement; and (D) $100,000 on or before the third anniversary of the effective date of the Vista Agreement; (ii) issuing to ATHA such number of Riverboat Shares as is equal to the quotient obtained by dividing $800,000 by the Price per Share (as defined below), as follows: (A) such number of shares as is equal to the quotient obtained by dividing $600,000 by the Price per Share, which shares are issuable on the date on which the Riverboat Shares are listed for trading on a Canadian stock exchange, (B) such number of shares as is equal to the quotient obtained by dividing $100,000 by the Price per Share, which shares are issuable on or before the first anniversary of the effective date of the Vista Agreement, and (C) such number of shares as is equal to the quotient obtained by dividing $100,000 by the Price per Share, which shares are issuable on or before the second anniversary of the effective date of the Vista Agreement;

and (iii) incurring and funding aggregate expenditures in the amount of $9,300,000 on the Vista Property over a three-year period, as follows: (A) a minimum of $500,000 of expenditures on the Vista Property on or before the first anniversary of the effective date of the Vista Agreement, (B) not less than an aggregate of $2,900,000 of expenditures on the Vista Property on or before the second anniversary of the effective date of the Vista Agreement, and (C) not less than an aggregate of $9,300,000 of expenditures on the Vista Property on or before the third anniversary of the effective date of the Vista Agreement. Upon exercise of the option, Riverboat and ATHA will enter into a joint venture agreement with Riverboat and ATHA (including the carried over interest of the legacy owner) holding 70% and 30% interests, respectively. Under the Vista Agreement, "**Price per Share**" means the issue price per share (or unit) in connection with the most recent arm's length common share (or unit) equity financing completed by Riverboat prior to the issuance of the applicable Riverboat Shares.

Searchlight Innovations Inc.

Searchlight was incorporated under the *Business Corporations Act* (British Columbia) on October 8, 2021, and is a Capital Pool Company (as such term is defined in Policy 2.4) listed on the Exchange. Searchlight has no commercial operations and no assets other than cash.

Further Information

This is an initial press release. Searchlight and Riverboat plan to issue additional press releases, including a comprehensive news release in accordance with the policies of the Exchange providing further details in respect of the Proposed Transaction, the Definitive Agreement, including its date, a description of the proposed Significant Assets (as such term is defined in Policy 2.4), the officers, directors, Insiders and Principals (as such terms are defined in Policy 2.4) of the Resulting Issuer, whether shareholder approval is required in connection with the Proposed Transaction, and other material information as it becomes available.

For further information, please contact:

Searchlight Innovations Inc.
Suite 2300, 550 Burrard Street
Vancouver, British Columbia V6C 2B5
Canada

Contact: Fayyaz Alimohamed
Telephone: 604-999-4456

Riverboat Energy Corp.
c/o 1066 West Hastings Street, Suite 2600
Vancouver, British Columbia V6E 3X1
Canada

Contact: Carson Phillips, CEO
Telephone: 604-657-5871

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This press release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to the Exchange acceptance and, if applicable pursuant to the Exchange requirements, majority of the minority shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Searchlight should be considered highly speculative.

The Exchange has in no way passed upon the merits of the Proposed Transaction and has not approved or disapproved of the contents of this news release.

Cautionary Note Regarding Forward-Looking Information

This press release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of Searchlight and Riverboat with respect to future business activities and operating performance. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and includes information regarding: expectations regarding whether the Proposed Transaction will be consummated and whether the Concurrent Financings will be completed, including whether conditions to the consummation of the Proposed Transaction and completion of the Concurrent Financings will be satisfied, or the timing for completing the Proposed Transaction and Concurrent Financings.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect management of Searchlight and Riverboat's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although Searchlight and Riverboat believe that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the ability to consummate the Proposed Transaction and/or Concurrent Financings; the ability of Riverboat meet its obligations under the Property Agreements; the ability to obtain requisite regulatory and other approvals and the satisfaction of other conditions to the consummation of the Proposed Transaction and/or Concurrent Financings on the proposed terms and schedule; the potential impact of the announcement or consummation of the Proposed Transaction and/or Concurrent Financings on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; compliance with extensive government regulation; and the diversion of management time on the Proposed Transaction and/or Concurrent Financings. This forward-looking information may be affected by risks and uncertainties in the business of Searchlight and Riverboat and market conditions.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although Searchlight and Riverboat have attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. Searchlight and Riverboat do not intend, and do not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.