SEARCHLIGHT INNOVATIONS ANNOUNCES TERMINATION OF QUALIFYING TRANSACTION WITH RIVERBOAT ENERGY AND RESUMPTION OF TRADING

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Vancouver, British Columbia, February 26, 2026, Searchlight Innovations Inc. (TSXV: SLX.P) ("**Searchlight**" or the "**Company**") announces that the proposed business combination (the "**Transaction**") with Riverboat Energy Corp. ("**Riverboat**") has been terminated by mutual consent of both the Company and Riverboat.

The parties have entered a termination agreement dated February 25, 2026 which terminates the merger agreement dated October 11, 2024, as amended on December 31, 2024 and April 2, 2025 (the "**Merger Agreement**"), between Searchlight, Riverboat and 1506404 B.C. Ltd., a wholly-owned subsidiary of Searchlight (collectively, the "**Parties**"), as previously disclosed in the Company's press releases dated August 7, 2024, October 16, 2024, January 6, 2025 and April 2, 2025. The transactions contemplated under the Merger Agreement were intended to constitute the "qualifying transaction" (as such term is defined in Policy 2.4 – Capital Pool Companies ("**Policy 2.4**") of the Corporate Finance Manual of the TSX Venture Exchange (the "**Exchange**")) of the Company.

The Company is in the process of seeking approval from the Exchange for the resumption of trading of the Company's common shares and the Company expects that the Company's common shares will resume trading on the Exchange on or about Tuesday, March 3, 2026. In addition, the Company is continuing to evaluate and review alternative acquisition opportunities with a view to completing its Qualifying Transaction.

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.

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, 2024, Riverboat changed its name to "Riverboat Energy Corp.".

Riverboat is a mineral exploration company focused on the acquisition and exploration of its wholly owned mineral property in the Lake Nipigon Basin, Ontario, subject to (a) a 2.0% net smelter and (b) a 1.0% net smelter royalty. Riverboat also holds options to earn a 100% interest in an exclusive mineral exploration licence on Crown lands located near Gypsumville, Manitoba.

Further Information

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release does not constitute an offer of securities for sale in the United States. The securities of the Company 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.

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 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: the Company continuing to evaluate and review alternative acquisition opportunities with a view to completing its Qualifying Transaction and the resumption of trading of the Company’s common shares and the timing thereof.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect management of Searchlight’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 believes 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 Company’s ability to evaluate and review alternative acquisition opportunities with a view to completing its Qualifying Transaction; and other risks described in the Company’s publicly filed disclosure. This forward-looking information may be affected by risks and uncertainties in the business of Searchlight 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 has 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 does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.