Form 51-102F3
Material Change Report

PURSUANT TO SECTION 7.1 OF NATIONAL INSTRUMENT 51-102

1. Name and Address

Searchlight Innovations Inc. (the "**Company**" or "**Searchlight**")
Suite 2600, 1066 West Hastings Street
Vancouver, BC V6E 3X1

2. Date of Material Change

July 3, 2026

3. News Release

The material change is described in a news release disseminated on July 6, 2026 and filed on SEDAR+.

4. Summary of Material Change

The Company announced that it signed a non-binding letter of intent with Trimin Ventures Ltd. ("**Trimin**") dated July 3, 2026 in respect of a proposed business combination which will result in a reverse takeover of the Company by Trimin and is intended to constitute the Company's "Qualifying Transaction", as such term is defined in the policies of the TSX Venture Exchange (the "**TSXV**").

5. Full Description of Material Change

5.1 Full Description of Material Change

On July 3, 2026, the Company and Trimin entered into a non-binding letter of intent (the "**LOI**"), whereby Searchlight has agreed to acquire the outstanding securities of Trimin. Trimin is a private mineral exploration company that holds certain mineral interests located in Zimbabwe through its wholly-owned Zimbabwean subsidiary, TriMinZim (Private) Ltd. The LOI outlines the principal terms and conditions of a transaction which will result in a reverse takeover of Searchlight by Trimin (the "**Transaction**").

Searchlight is a Capital Pool Company and intends for the Transaction to constitute its Qualifying Transaction, as such terms are defined in the policies of the TSX Venture Exchange (the "**TSXV**"). In connection with the announcement of the LOI, the trading in the common shares of Searchlight ("**Searchlight Shares**") was halted pursuant to the policies of the TSXV. It is anticipated that the trading of Searchlight Shares will remain halted until the completion of the Transaction.

About Trimin

Trimin was incorporated pursuant to the *Business Corporations Act* (British Columbia) on October 14, 2016. Trimin currently has 63,871,167 common shares (the "**Trimin Shares**") outstanding and has no options, warrants or other classes of securities outstanding. Management of Trimin currently owns approximately 20.07%. This is based on 12,816,667 of the Trimin Shares in aggregate owned by Andrew French, Bo Simango, and Keith Smart and their associates and affiliates.

Mineral Exploration Projects

Trimin has secured through claim staking (physical pegging) total mining claims over 5,000 hectares, separated into four project areas, namely Mangoma, Maka, Endevour North, and Gota, located in the Chinhoyi to Guruve greenstone belt ("**CGGB**") in north central Zimbabwe, Southern Africa. Trimin's flagship Mangoma Gold Project (the "**Project**") is located within the central area of the CGGB approximately a four hour drive northwest of the capital city of Harare, through regional centre Chinhoyi, Lion's Den and the historic copper mining town of Mangura.

Further technical details regarding Trimin and its Project are contained in the Company's news release dated July 6, 2026, which has been filed on SEDAR+. The scientific and technical information in the Company's news release dated July 6, 2026 was reviewed, verified and approved by Andrew French, MSc. P.Geo, CEO and President of Trimin, who is a "qualified person", as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

Capital Structure of Trimin

Trimin currently has 63,871,167 Trimin Shares outstanding and has no options, warrants or other classes of securities outstanding. It is expected that immediately prior to closing of the Transaction, there will be approximately 48,847,444 Trimin Shares issued and outstanding, on a post-Consolidation (as defined below) basis.

Summary of the Transaction

It is currently anticipated that Searchlight will acquire Trimin by way of a three-cornered amalgamation or other similar form of transaction as agreed by the parties to ultimately form the resulting issuer (the "**Resulting Issuer**"). The final structure of the Transaction is subject to the receipt of tax, corporate and securities law advice for both Searchlight and Trimin. Upon completion of the Transaction, the Resulting Issuer will carry on the business of Trimin.

Prior to the completion of the Transaction, Trimin shall complete an interim equity financing (the "**Interim Financing**") to raise gross proceeds of approximately $470,000 through the issuance of approximately 9,400,000 pre-Consolidation Trimin Shares at a price of $0.05 per share.

Prior to the completion of the Transaction (but following the completion of the Interim Financing), Trimin will complete a share consolidation (the "**Consolidation**") on the basis of one (1) post-Consolidation Trimin Share for every one and one-half (1.5) pre-Consolidation Trimin Shares. The amount of the Interim Financing may be adjusted by Trimin based on Trimin's anticipated working capital needs and the anticipated transaction costs of the Transaction.

Pursuant to the Transaction, holders of issued and outstanding Trimin Shares will receive one Searchlight Share for each post-Consolidation Trimin Share (the "**Exchange Ratio**") held by them. It is anticipated that upon completion of the Transaction, approximately 63,947,444 Searchlight Shares will be issued and outstanding and will represent all of the issued and outstanding common shares (the "**Resulting Issuer Shares**") of the Resulting Issuer inclusive of Resulting Issuer Shares issued in the Concurrent Financing (as defined below).

It is expected that the Resulting Issuer will change its name to "Trimin Ventures Ltd." or such other name as is agreed between the parties (the "**Name Change**") upon the completion of the Transaction.

Upon completion of the Transaction, it is expected that the former shareholders of Trimin will hold approximately 76.39% of the Resulting Issuer Shares, the placees of the Concurrent Financing (as defined below) will own approximately 15.64% of the Resulting Issuer Shares and that the former shareholders of Searchlight will hold approximately 7.98% of the Resulting Issuer Shares, all on an undiluted basis. The foregoing percentage interests in the outstanding Resulting Issuer Shares are an estimate only, based on management's current expectations, and are contingent on a number of factors, including the final pricing and size of the Concurrent Financing.

Closing of the Transaction will be subject to a number of conditions precedent, including, without limitation:

a) completion of the Consolidation;
b) completion of the Concurrent Financing;
c) TSXV acceptance of the Transaction as the Qualifying Transaction of Searchlight;
d) the Resulting Issuer meeting the initial listing requirements as a Tier 2 issuer under the rules and policies of the TSXV;
e) insiders of the Resulting Issuer will have entered into any escrow agreements required by the TSXV;
f) approval of the shareholders of Searchlight to the completion of the Transaction, if required;
g) approval of the shareholders of Trimin to the completion of the Transaction, if required;
h) successful completion of mutual due diligence;
i) the execution of a definitive agreement pursuant to which the Transaction will be completed; and
j) receipt of all required third party consents, if required.

It is anticipated that the Resulting Issuer will qualify as a Tier 2 Mining Issuer pursuant to the requirements of the TSXV.

The Transaction is not a Non-Arm's Length Qualifying Transaction (as such term is defined in the policies of the TSXV) and consequently the Transaction will not be subject to approval by Searchlight's shareholders. No Non-Arm's Length Party (as defined in the policies of the TSXV) of Searchlight has any direct or indirect beneficial interests in Trimin or its assets.

However, Searchlight does plan to hold a special meeting of shareholders whereat, among other things, the shareholders of Searchlight will be asked to approve certain matters including but not limited to (i) the appointment of a new slate of directors, and (ii) certain equity compensation arrangements for the Resulting Issuer that will be effective upon the closing of the Transaction.

Searchlight was required to hold its annual general meeting ("**AGM**") by August 22, 2026. To comply with this requirement while ensuring sufficient time for planning, Searchlight submitted a formal request to the British Columbia corporate registry ("**Regco**") to extend the deadline. Regco reviewed and approved this request, granting an extension to February 22, 2027.

This extension allows Searchlight to complete the necessary corporate, regulatory, and administrative preparations required to convene the AGM in compliance with applicable legislation and TSXV policies. As part of this process, Searchlight will establish and announce a formal record date, which defines the list of shareholders entitled to vote at the meeting. Searchlight will also prepare and distribute the official notice of meeting in accordance with statutory timelines and disclosure requirements.

No finder's fee or commission is payable in connection with the Transaction, other than finder's fees to arm's length finders which may be payable in connection with the Concurrent Financing.

In connection with the Transaction, Trimin has agreed to loan funds to Searchlight from time-to-time to cover costs related to the Transaction (inclusive of certain legal, accounting, and TSXV fees) up to a maximum aggregate amount of $75,000. (the "**Loan**"). If the Transaction is not completed for any reason, Searchlight shall refund the full amount of all such payments to Trimin within twenty business days following the termination of the Transaction. The Loan is subject to the approval of the TSXV.

Concurrent Financing

It is anticipated that prior to or concurrently with the closing of the Transaction, Trimin will complete an equity offering of subscription receipts (the "**Subscription Receipts**") at a price to be determined in the context of prevailing market conditions (the "**Issue Price**"), to raise aggregate gross proceeds of not less than $1,500,000 or such greater amount as is required to provide sufficient evidence of value for the purposes of TSXV Policy 5.4 – *Escrow, Vendor Consideration and Resale Restrictions* (the "**Concurrent Financing**"). Trimin shall reserve the right to increase the size of the Concurrent Financing based on market conditions.

Each Subscription Receipt issued in connection with the Concurrent Financing shall be deemed to be exercised, without payment of any additional consideration and without further action on the part of the holder thereof, for one unit of Trimin (each, a "**Unit**") upon satisfaction or waiver of the Escrow Release Conditions (as defined below). Each Unit shall be comprised of one post-Consolidation Trimin Share (an "**Underlying Share**") and one-half of one common share purchase warrant of Trimin (each whole warrant, an "**Underlying Warrant**"). Each Underlying Warrant shall be exercisable to acquire one additional post-Consolidation Trimin Share on terms to be determined in the context of prevailing market conditions.

On completion of the Transaction, the Underlying Shares and Underlying Warrants will be exchanged on a one-for-one basis for Resulting Issuer Shares and common share purchase warrants of the Resulting Issuer (the "**Resulting Issuer Warrants**"), respectively. Each Resulting Issuer Warrant shall be exercisable to acquire one additional common share in the capital of the Resulting Issuer on the same terms as the Underlying Warrants.

Upon satisfaction or waiver of the Escrow Release Conditions, the Canadian trust company or other entity (the "**Subscription Receipt Agent**") appointed to administer the funds deposited into escrow (the "**Escrowed Funds**") will release the Escrowed Funds to Trimin or as otherwise directed by Trimin. Pursuant to the terms of the subscription receipt agreement to be entered into between Trimin and the Subscription Receipt Agent, the Subscription Receipts shall automatically convert into Units upon the delivery by Trimin to the Subscription Receipt Agent of a release notice (the "**Release Notice**") confirming that all conditions to the completion of the Transaction, other than the release of the Escrowed Funds and any conditions which will be satisfied concurrently with the closing of the Transaction, have been satisfied or waived (the "**Escrow Release Conditions**").

If the Escrow Release Conditions are not met, and the Transaction is terminated, the Subscription Receipts will automatically be cancelled and each holder of the Subscription Receipts shall be entitled to receive an amount equal to the sum of: (i) the Issue Price in respect of such holder's Subscription Receipts; and (ii) such holder's pro rata share of the interest earned thereon, if any, up to the date of the termination. The amount paid to each Subscription Receipt holder shall first be satisfied by the Escrowed Funds, and to the extent that the Escrowed Funds are insufficient to refund each Subscription Receipt holder, Trimin shall be responsible and liable to the Subscription Receipt holders for any shortfall and shall contribute such amounts necessary to satisfy any shortfall.

Board of Directors and Management of the Resulting Issuer

On the closing of the Transaction, it is anticipated that the board of directors of Resulting Issuer shall consist of five directors, being Andrew French, Bo Simango, Keith Smart, and one additional nominee of each of Trimin and Searchlight. The officers of the Resulting Issuer shall include

Andrew French, CEO and President, and such other officer positions as are determined by the board of directors of the Resulting Issuer.

Andrew French

Andrew French is a geologist and mining executive with over 30 years of international mining resource fund investment experience. Prior to joining the investment community in 1994, Mr. French worked for 10 years as an exploration geologist for several mining companies searching for precious and base metals, diamonds and industrial minerals. Mr. French was awarded a master's degree in mineral exploration by the Royal School of Mines, London in 1989 and has been a registered Professional Geoscientist in British Columbia since 1992.

Bo Simango

Bo Simango is a mechanical engineering graduate with a master's degree in analytics, from Memorial University, Newfoundland. Following project management work with Fluor in Alberta, his career over the last seven years spans business startups, government and private enterprise, with expertise in management consulting, technology commercialization, and stakeholder engagement.

Keith Smart

Keith Smart is a mining and capital markets executive having worked in Canada and Australia. With over twenty years of experience including seven years of investment banking and institutional sales with Haywood Securities and recent financing advisory and administration work for ASX listed companies operating in Zimbabwe and Namibia.

Filing Statement

In connection with the Transaction and pursuant to the requirements of the TSXV, Searchlight will file on SEDAR+ (www.sedarplus.ca) a filing statement (or an information circular in the event that the Transaction requires approval by the shareholders of Searchlight) which will contain details regarding the Transaction, Searchlight, Trimin and the Resulting Issuer. Searchlight will also be filing a National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* technical report on the Project on SEDAR+.

Further information

Searchlight intends to issue a subsequent press release in accordance with the policies of the TSXV providing further details in respect of the Transaction, including additional information relating to the transaction structure and descriptions of the proposed directors and Insiders (as such term is defined in the policies of the TSXV) of the Resulting Issuer, as well as further details regarding the Concurrent Financing. In addition, a summary of Trimin's financial information will be included in a subsequent news release.

All information contained herein with respect to Trimin and the Project was supplied by Trimin, and Searchlight and its directors and officers have relied on Trimin for such information.

5.2 Disclosure of Restructuring Transactions

Not applicable.

6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable

7. Omitted Information

No information has been omitted in respect of this material change.

8. Executive Officer

Fayyaz Alimohamed, Chief Executive Officer
Telephone: 604-999-4456

9. Date of Report

July 6, 2026