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## **TORCHLIGHT INNOVATIONS CLOSSES INITIAL PUBLIC OFFERING**

**VANCOUVER, BRITISH COLUMBIA** – August 8, 2022. Torchlight Innovations Inc. ("**Torchlight**" or the "**Company**") (TSX VENTURE: **TLX.P**) is pleased to announce that on August 8, 2022, it has successfully completed its initial public offering ("**Offering**"), raising gross proceeds of \$300,000 pursuant to the Company's final prospectus dated May 12, 2022 (the "**Prospectus**") by issuing an aggregate of 3,000,000 common shares in the capital of the Company (the "**Shares**") at a price of \$0.10 per Share.

Pursuant to the agency agreement dated May 12, 2022, Research Capital Corporation (the "**Agent**") acted as the agent for the Offering. In connection with the Offering, the Agent received a cash commission of \$30,000, a work fee of \$15,000 (plus GST) and an option to purchase up to 300,000 Shares at a price of \$0.10 per Share until August 8, 2024.

The Company is a "capital pool company" ("**CPC**") under the policies of the TSX Venture Exchange (the "**Exchange**") and intends to use the net proceeds of the Offering to identify and evaluate assets or businesses for acquisition with a view to completing a "Qualifying Transaction" under the policies of the Exchange. On August 4, 2022, the Exchange issued a bulletin announcing the listing of the Shares as of market open on August 8, 2022 and immediately halted trading pending completion of the Offering. The Shares will resume trading under the trading symbol "**TLX.P**" on or about August 10, 2022.

Upon closing of the Offering, the Company granted 550,000 stock options to its directors and officers which are exercisable until August 8, 2032 at an exercise price of \$0.10 per Share. Following the closing of the Offering, the Company now has 5,500,000 Shares issued and outstanding (2,500,000 of which are subject to escrow restrictions as disclosed in the Prospectus).

For further information, please see the Prospectus, available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### **About the Company**

Torchlight is a CPC within the policies of the Exchange that has not commenced commercial operations and has no assets other than cash. The board of directors of the Company consists of Fayyaz Alimohamed, Frederic Leigh and Robert Archer. The sole officer of the Company is Fayyaz Alimohamed, Chief Executive Officer, Chief Financial Officer and Corporate Secretary. Except as specifically contemplated in the Exchange's CPC policy, until the completion of its Qualifying Transaction, the Company will not carry on business, other than the identification and evaluation of companies, business or assets with a view to completing a proposed Qualifying Transaction.

For further information, please contact:

**Fayyaz Alimohamed**

Chief Executive Officer, Chief Financial  
Officer, Corporate Secretary and Director  
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***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 news release.***

**Forward Looking Information**

This news release contains statements about Torchlight's expectations regarding the completion of the application for listing, and the commencement of trading, on the Exchange that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as final listing approval from the Exchange. Although Torchlight believes that the expectations reflected in these forward-looking statements are reasonable as Torchlight assumes it will be able to fulfill the terms of the conditional listing approval granted by the Exchange, undue reliance should not be placed on them as actual results may differ materially from the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include failure to fulfill conditions of listing and inability to obtain required regulatory approvals. The forward-looking statements contained in this news release are made as of the date hereof, and Torchlight undertakes no obligation to update publicly or revise any forward-looking statements or information, except as required by law.