

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Mojave Brands Inc. (the “**Company**”)
Suite 2050, 1055 West Georgia Street
Vancouver, BC
V6E 3P3

Item 2. Date of Material Change

December 15, 2023

Item 3. News Release

A news release dated December 15, 2023, was disseminated, and filed on SEDAR.

Item 4. Summary of Material Change

Further to the Company’s news release dated December 6, 2023, the Company has closed its non-brokered private placement of 6,799,800 units of the Company (each, a “**Unit**”) at a price of \$0.07 per Unit, for aggregate gross proceeds of \$475,986.00 (the “**Offering**”).

Item 5.1. Full Description of Material Change

On December 15, 2023, the Company completed the Offering through the sale and issuance of 6,799,800 Units, at a price of \$0.07 per Unit, for aggregate gross proceeds of \$475,986.00. Each Unit consisted of one (1) common share in the capital of the Company (each, a “**Common Share**”) and one-half of one (1) Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to acquire an additional Common Share (each, a “**Warrant Share**”) at an exercise price of \$0.11 per Warrant Share for a period of 24 months from the date of issuance.

The Company intends to use the net proceeds of the Offering for general working capital purposes. All securities issued in connection with the Offering are subject to a statutory hold period of four (4) months and one (1) day from the date of issuance, in accordance with applicable securities legislation.

Prior to closing of the Offering, the Company obtained the requisite consent from the majority of its shareholders via written resolution, approving the Offering, in satisfaction of Section 4.6(2) of Canadian Securities Exchange Policy 4 – *Corporate Governance, Security Holder Approvals and Miscellaneous Provisions*.

The securities issued pursuant to the Offering have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

Item 5.2. Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No information was omitted.

Item 8. Executive Officers

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Robert Dubeau
Director
Telephone: 604.684.2181

Item 9. Date of Report

December 21, 2023