

**Mojave Brands Inc.**  
**1500 – 1055 West Georgia Street**  
**Vancouver, British Columbia V6E 4N7**

**MOJAVE ENTERS INTO AGREEMENT TO ACQUIRE LIGHT AI**

**Vancouver, B.C., June 20, 2024** – Mojave Brands Inc. (“**Mojave**” or the “**Company**”) (CSE: MOJO) (OTCQB: HHPHF) (FSE: OHCN) is pleased to announce that, further to its news release dated February 5, 2024, it has entered into a definitive business combination agreement dated June 19, 2024 (the “**Business Combination Agreement**”) with Light AI Inc. (“**Light AI**”) and LAI SPV Corp. (“**LAI**”), pursuant to which the Company will acquire all of the issued and outstanding shares of Light AI and LAI (the “**Transaction**”). The closing of the Transaction is expected to occur in the fourth quarter of 2024.

In accordance with the terms and conditions of the Business Combination Agreement, the Transaction will be completed by way of a three-cornered amalgamation, whereby, among other things: (i) 1479875 B.C. Ltd. (“**Subco**”), a wholly-owned subsidiary of the Company incorporated for the purpose of effecting the Transaction, will amalgamate (the “**Amalgamation**”) with Light AI and LAI to form an amalgamated company (“**Amalco**”); (ii) holders of common shares in the capital of Light AI (each, a “**Light AI Share**”) will receive 3.89 common shares in the capital of the Company (each whole common share, a “**Company Share**”) for each Light AI Share held (the “**Light AI Exchange Ratio**”) and the Light AI Shares will be cancelled; (iii) holders of common shares in the capital of LAI (each, a “**LAI Share**”) will receive one common share in the capital of the Company (each whole common share, a “**Company Share**”) for each LAI Share held (the “**LAI Exchange Ratio**”) and the LAI Shares will be cancelled (iv) Company Share purchase warrants (each, a “**Company Warrant**”) will be issued to the holders of Light AI Share purchase warrants (each, a “**Light AI Warrant**”) and LAI Share purchase warrants (each, a “**LAI Warrant**”) in exchange and replacement for, and on an equivalent basis after giving effect to the applicable exchange ratio, such Light AI Warrants and LAI Warrants will be cancelled; (v) Company options (each, a “**Company Option**”) will be issued to holders of Light AI options (each, a “**Light AI Option**”) and LAI options (each, a “**LAI Option**”) in exchange and replacement for, and on an equivalent basis after giving effect to the applicable exchange ratio, such Light AI Options and LAI Options will be cancelled; (vi) Amalco will become a wholly-owned subsidiary of the Company; and (vii) the Company will change its name to “Light AI Inc.”, or such other similar name as may be accepted by the relevant regulatory authorities and approved by the board of directors (the “**Board**”) of the Company (the “**Name Change**”). Following completion of the Transaction, the former securityholders of Light AI will hold approximately 45% of the issued and outstanding Company Shares on a fully diluted basis, prior to the Concurrent Financing described below. Company Shares issued to former Light AI shareholders shall be subject to escrow conditions as required by applicable securities laws, include CBOE Canada and voluntary escrow conditions set out in the Business Combination Agreement.

Upon closing of the Transaction and in accordance with the Business Combination Agreement: (i) each of the directors and officers of the Company will resign and the Board will be reconstituted to consist of four nominees of Light AI and one nominee of the Company (the “**Board Re-Constitution**”); and (ii) Peter Whitehead, Chief Executive Officer of Light AI, will be appointed as Chief Executive Officer of the Company.

In connection with the Amalgamation, the Company will complete a private placement for gross proceeds of at least \$7,500,000 (the “**Concurrent Financing**”). The terms of the Concurrent Financing will be determined in the context of the market. Finder’s fees may be paid in connection with the Concurrent Financing within the maximum amounts permitted by the policies of the CBOE Canada.

In connection with the LOI, Mojave has advanced a loan of \$250,000 to Light AI and LAI has advanced loans in the aggregate amount of \$2,700,000 to Light AI (collectively, the “**Loans**”). The Loans are non-interest bearing (except as described below) and are payable upon demand. In the event the Business Combination Agreement is terminated, the Loans will become due and payable and shall bear interest at 24% per year from the date of advance, and Light AI will issue 277,778 common share purchase warrants (the “**Light AI Warrants**”) and 3,000,000 Light AI Warrants to Mojave and LAI, respectively. The Light AI Warrants will be

exercisable for Light AI Shares at \$0.90 per Light AI Share for a period of 48 months from the date of issuance. In addition, Mojave and LAI have the right to convert the Loans into Light AI Shares at \$0.90 per Light AI Share.

The Transaction will constitute a “Fundamental Change”, as such term is defined in the policies of the Canadian Securities Exchange (the “CSE”), and completion thereof will be subject to a number of conditions customary for a transaction of this nature, including but not limited to the receipt of required regulatory and corporate approvals, approval of the Amalgamation by the shareholders of Light AI and the Company, the Board Re-Constitution, the completion of the Concurrent Financing, the delisting of the Common Shares on the CSE and the listing of the Common Shares on CBOE Canada by way of a direct listing.

Trading in the Company Shares has been halted, and will remain halted, pending review and approval of the Transaction by the applicable stock exchange. For further information with respect to the Transaction, please refer to the Business Combination Agreement, which is available on the Company’s profile at [www.sedarplus.com](http://www.sedarplus.com).

In connection with the Transaction, Light AI entered into marketing agreement with Senergy Communications Capital Inc. (“**Senergy**”), pursuant to which Senergy will provide online and digital marketing in exchange for US\$50,000 for the initial campaign to begin following closing of the Transaction. Senergy and its officers and directors are at arm’s length to the Company, LAI and Light AI. Senergy has its principal place of business at 1122 Mainland Street, Unit 228, Vancouver BC. They can be contacted at 778-772-6740 or [aleem@senergy.capital](mailto:aleem@senergy.capital).

Light AI entered into a marketing services agreement with Outside The Box Capital Inc. (“**Outside The Box**”), pursuant to which Outside The Box will provide marketing and distribution services in exchange for US\$157,000 for a term of six months following the closing of the Transaction. Outside The Box and its officers and directors are at arm’s length to the Company, LAI and Light AI. Outside The Box has its principal place of business at 2202 Green Orchard Place, Oakville, Ontario. They can be contacted at [jason@outsidethebox.capital](mailto:jason@outsidethebox.capital) or by telephone at (289) 259-4455.

Light AI entered into a marketing service contract with Direct to Investor Media, LLC (“**D2I**”), pursuant to which D2I will provide marketing, consulting and advertising services for the purpose of advertising and promoting Light AI’s brand in exchange for at least US\$368,000 for up to 12 months following the completion of the Transaction. D2I and its officers and directors are at arm’s length to the Company, LAI and Light AI. D2I has its principal place of business at 100 Wilshire Blvd, Suite 700, Santa Monica, CA 90401. They can be contacted at 702-513-8856 or [dave@d2i.media](mailto:dave@d2i.media).

Light AI entered into an independent marketing service contract with MMG Market Medium GmbH & Co. KG (“**MMG**”), pursuant to which MMG will provide online marketing services, including content creation, campaigns, advertisements and bid management, in exchange for €581,000 for 6 months following the completion of the Transaction. MMG and its officers and directors are at arm’s length to the Company, LAI and Light AI. MMG has its principal place of business at Bonnerstrasse 12 51379 Leverkusen. They can be contacted at [contact@marketmedium.de](mailto:contact@marketmedium.de).

In addition, Light AI entered into a service agreement with BW Venture Strategies Inc. (“**BW Venture**”), pursuant to which BW Venture shall assist with public relations and media relation services in exchange for \$10,000 per month (plus taxes) for term of six months following the completion of the Transaction. BW Venture and its officers and directors are at arm’s length to the Company, LAI and Light AI. BW Venture has its principal place of business at 408 - 2963 Glen Drive Coquitlam, British Columbia. They can be contacted at [sarah@venturestrategies.com](mailto:sarah@venturestrategies.com) or by telephone at (604) 365-1786.

## **About Mojave**

Mojave is a reporting issuer in the Provinces of British Columbia, Alberta and Ontario with its common shares listed on the CSE. It has ceased to carry on an active business and is presently engaged in identifying and evaluating potential business opportunities.

## **About Light AI**

Light AI Inc. is a private British Columbia healthcare company focussed on developing artificial intelligence health diagnostic applications. Light AI is developing a technology platform which represents the next generation diagnostics: it applies AI algorithms to smartphone images--starting with images of StrepA—to identify disease in seconds. Its patented, app-based solution requires no swabs, lab tests or proprietary hardware of any kind—its hardware platform is the 4.5B smartphones that exist in the world today.

In pre FDA validation studies, Light AI's algorithm has attained accuracy of almost 97% in identifying StrepA, a disease which infects over 600M per year globally, and kills as many children per year as malaria. Notably, 97% Accuracy is on par with the “Gold Standard” swab culture that is currently used for the diagnosis of StrepA, and in the same validation studies, Light AI's artificial intelligence has also achieved a Negative Predictive Value (NPV) of 100%, meaning it can specify with high degree of certainty that someone does NOT have StrepA.

Light AI's approach to applying AI to smartphone images can be expanded to other throat conditions, as well as other areas of analysis, such as the human eye and skin. Light AI's vision is to combine the smartphone with AI in-the-Cloud to create a Digital Clinical Lab that provides quick and accessible diagnosis for countless conditions that today require expensive and time-consuming imaging or lab processes.

Light AI's Founding CEO, Peter Whitehead, is a data scientist/entrepreneur who has founded, built and sold a medical imaging company. He has been developing AI algorithms for processing medical images since the 1990s, and has been awarded image analytics patents over a career spanning three decades. In Light AI, he has surrounded himself with globally recognized leaders, including: 1) the former CIO of Johnson & Johnson R&D as Light AI's COO; 2) an “FDA Lead” who spent 16 years in regulatory affairs at Medtronic, including as Director, Regulatory Affairs; 3) a former senior advisor to the Gates Foundation and coordinator of malaria diagnostics at the WHO; 4) the CDC's Principal Investigator for the CDC's National Sentinel Network, which is a network of Emergency Departments coordinating disease surveillance to identify emerging pathogens and pandemics.

Light AI's interactive process of AI algorithm development began in 2016. Light AI has built a library of ~280,000 images of the back of the throat—what may be the largest database of pharyngitis images in the world today—in order to achieve its NPV of 100% and Accuracy of almost 97%. Building this library and the accompanying AI algorithms took seven years, the collaboration of more than 14 partners (including the American Heart Association, UCLA Health Network, LabCorp and Cincinnati Children's Hospital), US\$9.3M in dilutive capital, and approximately US\$10M in non-dilutive capital.

## **ON BEHALF OF THE COMPANY**

*“Robert Dubeau”*

Robert Dubeau  
Chief Executive Officer.

For further information, please contact the Company at 604-687-7130.

***The CSE has neither approved nor disapproved the contents of this press release.***

## **CAUTION REGARDING FORWARD-LOOKING INFORMATION**

This news release includes certain statements that may be deemed “forward-looking statements”. All statements in this new release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur and specifically include statements regarding the Transaction, the Amalgamation; the timing and potential completion of the Transaction; satisfaction of the conditions precedent to closing of the Transaction; the Name Change; the Board Re-Constitution; the completion of the proposed Concurrent Financings, the timing and repayment of the Loan, the listing of the Common Shares on CBOE Canada, the treatment of outstanding securities of Light AI, LAI and the Company; and the Company’s business and strategic plans. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements based on certain risk factors including that the parties may not proceed with the Transaction, that the ultimate terms of the Transaction may differ from those that are currently contemplated, that the Transaction may not be completed for various reasons including the failure to obtain required regulatory approvals and other risks. Forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change.