

MOJAVE BRANDS INC.

For Immediate Release

MOJAVE BRANDS INC. FILES PRELIMINARY PROSPECTUS

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Vancouver, B.C. – November 1, 2024 – Mojave Brands Inc. (CSE: MOJO) (OTCQB: HHPHF) (FSE: OHCN) (“**Mojave**” or the “**Company**”) is pleased to announce that it has filed and obtained a receipt for a preliminary prospectus (the “**Preliminary Prospectus**”) dated October 29, 2024 in each of the provinces and territories of Canada, other than Quebec, in connection with a proposed public offering of units (each, a “**Unit**”) of the Company at \$0.55 per Unit (the “**Issue Price**”) to raise gross proceeds of a minimum of \$10 million and a maximum of \$15 million (the “**Offering**”). The Offering is being carried out in connection with the proposed business combination of the Company, Light AI Inc., a corporation incorporated pursuant to the laws of the Province of British Columbia, and LAI SPV Corp., a corporation incorporated pursuant to the laws of the Province of British Columbia, announced on June 20, 2024 (the “**Transaction**”) and as detailed in the Preliminary Prospectus. In connection with the Transaction, the Company intends to delist the Common Shares (as defined below) on the Canadian Securities Exchange and list the Common Shares on CBOE Canada (formerly, the NEO Exchange Inc.) (the “**Exchange**”). Listing is subject to the Company fulfilling all of the listing requirements of the Exchange, which cannot be guaranteed and there is no assurance that the Exchange will approve such listing application.

The Offering will consist of a minimum of 18,181,818 Units and a maximum of up to 27,272,727 Units at the Issue Price, for minimum gross proceeds of \$10,000,000 and maximum gross proceeds of \$15,000,000. Venum Financial Corp. (the “**Lead Agent**”) is acting as lead agent and sole bookrunner, on behalf of a syndicate of agents, which includes Haywood Securities Inc. (collectively, with the Lead Agent, the “**Agents**”), on a commercially reasonable “best efforts” agency basis, in respect of the Offering, which will be superseded by an agency agreement (the “**Agency Agreement**”).

Each Unit will be comprised of one (1) common share in the capital of the Company (each, a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will entitle the holder thereof to purchase one additional Common Share (each, a “**Warrant Share**”) at an exercise price of \$0.80 for a period expiring on the date that is 18 months from the closing of the Offering (the “**Closing**”).

The Company has also granted to the Agents the option (the “**Over-Allotment Option**”), exercisable in whole or in part, within 30 days after Closing to purchase, at the Issue Price, up to an additional 15% of the number of Units sold pursuant to the Offering. The Over-Allotment Option is exercisable for any number of Units, Common Shares, Warrants, or any combination thereof. The maximum number of Units issuable pursuant to the Over-Allotment Option is 4,090,909 Units for aggregate gross proceeds of approximately \$2,245,000, assuming the Offering is fully subscribed and the Over-Allotment Option is exercised in full for the Units.

Closing of the Offering is subject to certain conditions including, but not limited to receiving subscriptions for the minimum amount of \$10,000,000 under the Offering, the entering into of the Agency Agreement between the Company and the Agents with respect to the Offering and the receipt of all necessary regulatory approvals, including the approval of the Exchange. There can be no assurance as to whether or when the Offering will be completed.

The Company intends to use the net proceeds from the Offering for operations, marketing, working capital and general corporate purposes, as set forth in the Preliminary Prospectus.

In consideration for the services rendered in connection with the Offering, the Company has agreed to pay to the Agents: (i) a cash fee equal to seven percent (7%) of the aggregate gross proceeds received from the sale of the Units, including in respect of any Units issued upon exercise of the Over-Allotment Option, subject to a reduced fee of three and a half percent (3.5%) of the aggregate gross proceeds received from the sale of Units to certain

purchasers designated by the Company on the president's list (the "**President's List**"); (ii) Common Share purchase warrants ("**Broker Warrants**") equal to seven percent (7%) of the Units sold in the Offering, including in respect of any Units issued upon exercise of the Over-Allotment Option, subject to a reduced fee of three and a half percent (3.5%) of the Units sold in the Offering to purchasers on the President's List; and (iii) a corporate finance fee of \$200,000 plus applicable taxes, payable at Closing. Each Broker Warrant will entitle the holder thereof to acquire one (1) Common Share (each, a "**Broker Warrant Share**") at the Issue Price for a period expiring on the date that is 18 months from Closing.

In connection with the Offering, the Company will apply to list the Common Shares that comprise part of the Units, the Warrant Shares issuable upon exercise of the Warrants and the Broker Warrant Shares issuable upon exercise of the Broker Warrants, on the Exchange.

The securities described in this news release have not been, nor will they be, registered under the U.S. Securities Act or any United States state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the United States registration requirements. This news release does not constitute an offer for sale of securities, nor a solicitation for offers to buy any securities in the United States, nor in any other jurisdiction in which such offer, solicitation or sale would be unlawful. The terms "United States" and "U.S. person" used herein are as defined in Regulation S under the U.S. Securities Act.

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.

For further information, please refer to the Company's public disclosure record on SEDAR+ at www.sedarplus.ca.

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 4.5 billion smartphones that exist in the world today.

ON BEHALF OF THE BOARD OF DIRECTORS

"Robert Dubeau"

Robert Dubeau
Director

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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. Forward-looking information in this press release may include, without limitation, statements relating to: the size of the Offering, issuance of the Units, Common Shares, Warrants, Warrant Shares, Broker Warrants and Broker Warrant Shares, the closing of the Offering, the entering into of a definitive agency agreement between the Company and the Agents, the listing of the Common Shares and Warrant Shares issuable upon exercise of the Warrants on the Exchange, obtaining the necessary regulatory approvals required with respect to the Offering, the exercise of the Over-Allotment Option, the intended use of the net proceeds of the Offering, the distribution of securities outside of Canada, the sale and distribution of securities to persons on the President’s List, the payment of the fees to the Agents, and future press releases and disclosure. 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. 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.