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LIGHT AI ANNOUNCES CLOSING OF OFFERING AND EXERCISE OF OVER-ALLOTMENT OPTION

Vancouver, BC, December 30, 2024 – Light AI Inc. (formerly, Mojave Brands Inc.) (the “**Company**”) (CSE: MOJO, OTCQB: HHPHF, FSE: OHCN) is pleased to announce that, further to its news releases dated November 1 and 21, 2024, and December 6, 2024, it has completed its previously announced “best efforts” public offering of units of the Company (the “**Offering**”) pursuant to its long form prospectus dated December 17, 2024 (the “**Prospectus**”) filed in each of the provinces and territories of Canada, except Québec. Subject to the Company fulfilling all of the listing requirements of Cboe Canada Inc. (“**Cboe Canada**”), effective at the opening of the market on January 8, 2025, the Company’s common shares (the “**Shares**”) are expected to commence trading on Cboe Canada under the symbol “ALGO”.

The Offering consisted of the sale of 30,878,200 units of the Company (the “**Units**”) at \$0.55 per Unit for aggregate gross proceeds of \$16,983,010, encompassing the primary offering of 29,248,000 Units for gross proceeds of \$16,086,400 and the partial exercise of the Over-Allotment Option (as defined below) amounting to 1,630,200 Units for gross proceeds of \$896,610. Each Unit is comprised of one Share and one-half of one Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one Share at \$0.80 per Share until June 30, 2026.

The Offering was completed pursuant to an agency agreement dated December 17, 2024 (the “**Agency Agreement**”) between the Company and a syndicate of agents including Ventum Financial Corp., as lead agent and sole bookrunner, Haywood Securities Inc. and Beacon Securities Limited (collectively, the “**Agents**”). Pursuant to the Agency Agreement, the Company has granted the Agents an over-allotment option (the “**Over-Allotment Option**”) exercisable, in whole or in part, at the sole discretion of the Agents, to sell up to an additional 4,387,200 Units for up to 30 days following closing of the Offering. The Agents have partially exercised the Over-Allotment Option for 1,630,200 Units.

The Company intends to use the net proceeds from the Offering to further the Company’s objectives as disclosed in the Prospectus, which is available under the Company’s SEDAR+ profile at www.sedarplus.ca.

An insider of the Company (the “**Insider**”) subscribed to the Offering for an aggregate of 227,300 Units. This issuance of the Units to the Insider constitutes a “related party transaction” as such term is defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is relying on an exemption from the formal valuation and minority shareholder approval requirements provided under MI 61-101 pursuant to section 5.5(a) and section 5.7(1)(a) of MI 61-101, on the basis that the participation in the Offering by the Insider does not exceed 25% of the fair market value of the Company’s market capitalization. A material change report will be filed in connection with the participation of the Insider in the Offering less than 21 days in advance of the closing of the Offering, which the Company considers reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and to complete the Offering in an expeditious manner.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any U.S. 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 U.S. 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. “United States” and “U.S. person” are as defined in Regulation S under the U.S. Securities Act.

The Shares will be delisted from the Canadian Securities Exchange effective at market close today.

Additional Information

Complete details of the terms of the Offering are set out in the Prospectus available on the Company’s profile at www.sedarplus.ca.

About the Company

Light AI Inc. is a healthcare company focused 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 the 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 a 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.

ON BEHALF OF THE COMPANY

“Peter Whitehead”

Peter Whitehead
Chief Executive Officer

For further information, please contact the Company at 604-218-6738.

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 Company’s strategies, expectations, planned operations or future actions; the intended use of the net proceeds of the Offering; the intended listing date of the Shares on Cboe Canada; and the delisting of the Shares from the Canadian Securities Exchange. 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 forward-looking statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. A variety of inherent risks, uncertainties and factors, many of which are beyond the Company's control, affect the operations, performance and results of the Company and its business, and could cause actual events or results to differ materially from estimated or anticipated events or results expressed or implied by forward looking statements. Some of these risks, uncertainties and factors include: risks relating to general business, economic, competitive, political and social uncertainties; changes in labour costs and other costs and expenses or equipment or processes to operate as anticipated; and delay or failure to receive board, shareholder or regulatory approvals. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements and reference should also be made to the Company's documents filed under its SEDAR+ profile at www.sedarplus.ca for a description of additional risk factors.

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.