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## LIGHT AI ANNOUNCES CLOSING OF OVER-ALLOTMENT OPTION AND TRADING ON CBOE CANADA

**Vancouver, BC, January 8, 2025** – Light AI Inc. (formerly, Mojave Brands Inc.) (the “**Company**”) (CBOE CA: ALGO, OTCQB: HHPHF, FSE: OHCN) is pleased to announce that, further to its news release dated December 30, 2024, the Agents (hereinafter defined) have further exercised their over-allotment option (the “**Over-Allotment Option**”) in full to purchase an additional 2,757,000 units (each, a “**Unit**”) at a price of \$0.55 per Unit for gross proceeds of \$1,516,350.

Including those sold pursuant to the Over-Allotment Option, a total of 33,635,200 Units were issued under the long form prospectus offering (the “**Offering**”) for aggregate gross proceeds of \$18,499,360. Each Unit is comprised of one common share (a “**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 for a period of 18 months from the date of issuance thereof.

The Over-Allotment Option was conducted on a “best efforts” basis by Venum Financial Corp., as lead agent and sole bookrunner, on its own behalf and on behalf of a syndicate of agents including Haywood Securities Inc. and Beacon Securities Limited (collectively, the “**Agents**”).

The Units were offered and sold by way of a long form prospectus filed in each of the provinces and territories of Canada, except Québec (the “**Prospectus**”). The proceeds raised from the sale of Units under the Offering are expected to be used by the Company to further its objectives as disclosed in the Prospectus, which is available under the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described in this news release in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful. Such securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and, accordingly, may not be offered or sold within the United States, or to or for the account or benefit of persons in the United States or “U.S. Persons”, as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

### **Cboe Canada Listing**

The Company is also pleased to announce that, further to its news release dated December 30, 2024, the Company has been granted final approval by Cboe Canada Inc. (“**Cboe Canada**”) to begin trading of the Shares on Cboe Canada under the symbol “ALGO”. Trading will begin at the open of markets today on January 8, 2025.

### **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 demonstrated remarkable accuracy in differentiating between viral and bacterial pharyngitis, specifically targeting Group A Streptococcus ("GAS"). The algorithm achieved a 96.57% accuracy rate that is comparable to the "Gold Standard" swab culture currently used for diagnosing GAS. Furthermore, the algorithm attained a Negative Predictive Value ("NPV") of 100%, indicating its high reliability in confirming the absence of Streptococcus A infection.

Viral and GAS pharyngitis affects over 600 million people annually worldwide. If left untreated, GAS pharyngitis can lead to serious complications such as Rheumatic Heart Disease ("RHD"), which imposes a global economic burden exceeding \$1 trillion annually. Light AI's technology offers a significant advancement in the accurate and timely diagnosis of GAS pharyngitis, potentially reducing the incidence of RHD and its associated costs.

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 contains "forward-looking statements", including with respect to the use of proceeds. Wherever possible, words such as "may", "would", "could", "should", "will", "anticipate", "believe", "plan", "expect", "intend", "estimate", "potential for" and similar expressions have been used to identify these forward-looking statements. These forward-looking statements reflect the current expectations of the Company's management for future growth, results of operations, performance and business prospects and opportunities and involve significant known and unknown risks, uncertainties and assumptions, including, without limitation, those listed in the Prospectus and other filings made by the Company with the Canadian securities regulatory authorities (which may be viewed at [www.sedarplus.ca](http://www.sedarplus.ca)). Should one or more of these risks or uncertainties materialize or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by the forward-looking statements contained in this news release. These factors should be considered carefully, and prospective investors should not place undue reliance on the forward-looking statements. The Company disclaims any intention or obligation to revise forward-looking statements whether as a result of new information, future developments or otherwise, except as required by law.*