

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Light AI Inc. (formerly, Mojave Brands Inc.) (the “**Company**”)
1500 – 1055 West Georgia Street
Vancouver, BC V6E 4N7

Item 2. Date of Material Change

January 8, 2025

Item 3. News Release

The news release announcing the material change described herein was disseminated through Cision and concurrently filed on SEDAR+ on January 8, 2025.

Item 4. Summary of Material Change

The Company announced the closing of the Over-Allotment Option (hereinafter defined) and the listing of its common shares (each, a “**Share**”) on Cboe Canada Inc. (“**Cboe Canada**”).

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

Further to the Company’s long form prospectus offering (the “**Offering**”) of units (the “**Units**”) which closed on December 30, 2024, the Agents (hereinafter defined) further exercised their over-allotment option (the “**Over-Allotment Option**”) in full to purchase an additional 2,757,000 Units 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 Offering for aggregate gross proceeds of \$18,499,360. 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 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.

Cboe Canada Listing

The Company has been granted final approval by Cboe Canada to begin trading of its Shares on Cboe Canada under the symbol "ALGO". Trading will begin at the open of markets today on January 8, 2025.

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

None.

Item 8. Executive Officers

Darren Tindale
Chief Financial Officer
Ph: 604.376.3567
Email: stonerockltd@gmail.com

Item 9. Date of Report

January 8, 2025