

**CHANGE IN CORPORATE STRUCTURE NOTICE
UNDER NATIONAL INSTRUMENT 51-102**

This is a Change in Corporate Structure Notice Under Section 4.9 of National Instrument 51-102.

ITEM 1: NAMES OF THE PARTIES TO THE TRANSACTION

Jones Soda Co. (the “Jones Soda”)

Pinestar Gold Inc. (“Pinestar”)

ITEM 2: DESCRIPTION OF THE TRANSACTION

On October 18, 2021, Jones Soda and Pinestar entered into an arrangement agreement (the “Arrangement Agreement”), pursuant to which it was agreed that, subject to the terms and conditions set forth in the Arrangement Agreement, Jones Soda would acquire, through a plan of arrangement under the *Business Corporations Act* (British Columbia) (the “Arrangement”), all of the issued and outstanding common shares of Pinestar (the “Pinestar Shares”).

Pursuant to the Arrangement, Jones Soda acquired from the holders of Pinestar Shares, all the issued and outstanding Pinestar Shares in exchange for one (1) of a share of common stock of Jones Soda (each, a “Jones Soda Share”) for each Pinestar Share held (on a post-Consolidation basis (as defined below)) (the “Exchange Ratio”).

In connection with the Arrangement:

- On November 2, 2021, Pinestar completed a consolidation of the Pinestar Shares, whereby 10.031 pre-consolidated Pinestar Shares were consolidated for one consolidated Pinestar Share (the “Consolidation”).
- On February 8, 2021, Pinestar completed an offering of subscription receipts (“Subscription Receipts”) for gross proceeds of US\$8,000,000, at a price per Subscription Receipt equal to US\$0.50 (the “Concurrent Offering”). Each Subscription Receipt automatically converted into one Pinestar Share and one common share purchase warrant of Pinestar (the “Sub Receipt Warrants”) in accordance with a 1:1 exchange ratio immediately prior to the Arrangement.

On closing of the Arrangement (the “Closing”):

- Each Jones Soda Share held by a holder of Pinestar Shares that validly exercised dissent rights were deemed to be transferred to Jones Soda in exchange for the amount payable under such dissent rights.
- Each Pinestar Share (other than Pinestar Shares held by a holder of Pinestar Shares that validly exercised dissent rights) then outstanding were

transferred by the former holder of such Pinestar Share to Jones Soda in exchange for one Jones Soda Share for each Pinestar Share then held, including Pinestar Shares issued upon the conversion of Subscription Receipts immediately prior to the Closing.

- An aggregate of 700,000 post-Consolidation common share purchase warrants of Pinestar that were outstanding prior to the execution of the Arrangement Agreement (the “Existing Pinestar Warrants”) were transferred to Pinestar for no consideration (and subsequently cancelled), and each of the remaining post-Consolidated Existing Pinestar Warrant were adjusted to become exercisable into one Jones Share at a price of C\$0.06 per share.
- Each common share purchase warrants of Pinestar other than the Existing Pinestar Warrants, including the Sub Receipt Warrants issued upon the conversion of Subscription Receipts immediately prior to the Closing, were exchange for a replacement common share purchase warrant of Jones Soda based on the Exchange Ratio (the “Jones Soda Replacement Warrants”). The exercise of the Jones Soda Replacement Warrants is conditional upon Jones Soda increasing its authorized capital to an amount to cover the Jones Shares issuable pursuant to all of the outstanding Jones Soda Replacement Warrants as well as the other Jones Shares issuable pursuant to the then outstanding convertible/exercisable securities of Jones Soda.

The Arrangement was approved by the Pinestar shareholders on December 15, 2021 and by the British Columbia Superior Court on December 17, 2021.

All of this is further described in Pinestar’s news releases dated October 20, 2021, November 2, 2021 and February 15, 2022 available under Pinestar’s profile on SEDAR at www.sedar.com, and in Jones Soda’s news release dated February 15, 2022 and Jones Soda’s listing statement to be filed dated with respect to the Arrangement, which is or will be available under Jones Soda’s profile on SEDAR at www.sedar.com.

The Jones Soda Shares have been conditionally approved for listing on the Canadian Securities Exchange (the “CSE”) under the symbol “JSDA”. The listing of the Jones Soda Shares is subject to final CSE approval, including fulfilling the conditions set forth in the conditional listing letter of the CSE.

Upon completion of the Arrangement, Jones Soda qualifies as a “SEC foreign issuer” as such term is defined in National Instrument 71-102 - *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*.

ITEM 3: EFFECTIVE DATE OF THE TRANSACTION

February 15, 2021

ITEM 4: NAME OF EACH PARTY THAT CEASED TO BE A REPORTING ISSUER AFTER THE TRANSACTION AND OF EACH CONTINUING PARTY

Pinestar is expected to apply to cease to be a reporting issuer in each of the provinces of British Columbia and Alberta. Upon completion of the Arrangement, Jones Soda continues to exist and has become a reporting issuer in each of the provinces of British Columbia and Alberta.

ITEM 5: DATE OF REPORTING ISSUER'S FIRST FINANCIAL YEAR-END AFTER THE TRANSACTION

Jones Soda's first financial year end subsequent to the completion of the Arrangement is December 31, 2021.

This Item is not applicable in respect of Pinestar.

ITEM 6: PERIODS, INCLUDING THE COMPARATIVE PERIODS, IF ANY, OF THE INTERIM AND ANNUAL FINANCIAL STATEMENTS REQUIRED TO BE FILED FOR THE REPORTING ISSUER'S FIRST FINANCIAL YEAR AFTER THE TRANSACTION

Period and Ending Date	Comparative Period and Ending Date
Jones Soda's Audited Annual Financial Statements for year ended December 31, 2021 due May 2, 2022	Jones Soda's Audited Annual Financial Statements for year ended December 31, 2020
Jones Soda's Interim financial statements for the three month period ended March 31, 2022 due May 30, 2022	Jones Soda's Interim financial statements for the three month period ended March 31, 2021
Jones Soda's Interim financial statements for the three and six month period ended June 30, 2022 due August 29, 2022	Jones Soda's Interim financial statements for the three and six months period ended June 30, 2021
Jones Soda's Interim financial statements for the three and nine month period ended September 30, 2022 due November 29, 2022	Jones Soda's Interim financial statements for the three and nine months period ended September 30, 2021

This Item is not applicable in respect of Pinestar.

ITEM 7: DOCUMENTS FILED UNDER NI 51-102 THAT DESCRIBED THE TRANSACTION AND WHERE THOSE DOCUMENTS CAN BE FOUND IN ELECTRONIC FORMAT

For a detailed summary of the Arrangement and related transactions, please refer to the following documents of Jones Soda and Pinestar which are available, or will be available, under their respective profiles on SEDAR at www.sedar.com:

Jones Soda

- Listing Statement dated February 15, 2022.
- News Release dated February 15, 2022.
- Form 8-K dated February 15, 2022.

Pinestar

- News Releases dated October 21, 2021, November 2, 2021, November 9, 2021, and February 15, 2022.
- Material Change Reports dated October 26, 2021, November 2, 2021, November 9, 2021, and February 15, 2022.
- Arrangement Agreement filed on October 21, 2021.

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DATED this 15th day of February, 2022.

PINESTAR GOLD INC.

Per: “Michael Lerner”
Authorized Signatory

JONES SODA CO.

Per: “Mark Murray”
Authorized Signatory