

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): July 10, 2024

Jones Soda Co.
(Exact Name of Registrant as Specified in Its Charter)

Washington
(State or Other Jurisdiction of Incorporation)

0-28820
(Commission File Number)

52-2336602
(IRS Employer Identification No.)

66 South Hanford Street, Suite 150, Seattle, Washington
(Address of Principal Executive Offices)

98134
(Zip Code)

(206) 624-3357
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

None

Securities registered pursuant to Section 12(g) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value	JSDA	OTCQB

ITEM 8.01. Other Events.

On July 10, 2024, the Jones Soda Co. (the “Company”) announced a proposed offering of an aggregate of 7,500,000 units of the Company (the “Units”) at a price of \$0.40 per Unit, for aggregate gross proceeds of \$3 million (the “Initial Offering”). Subsequently, on July 11, 2024 the Company announced that it had increased the size of the Offering to up to 10,000,000 Units for aggregate gross proceeds of \$4 million (the “Upsized Offering” and together with the Initial Offering, the “Offering”).

Each Unit will be composed of: (i) one (1) common share in the capital of the Company (each, a “Common Share”); and (ii) one-half (1/2) of one detachable share purchase warrant (each whole warrant, a “Warrant”). Each whole Warrant will be exercisable into one Common Share at a price of \$0.50 per share for a period of 24 months from the date of issuance, subject to the Company having the right at its option to accelerate the expiry date of the Warrants to the date that is 30 days following delivery of a notice of acceleration to holders of Warrants if at any time the closing price of the Common Shares on the OTCQB or other stock exchange or over-the-counter market in the United States or on the Canadian Securities Exchange (the “CSE”) exceeds \$0.80 (for the purposes of the CSE, the equivalent in Canadian dollars based on the daily exchange rate published by the Bank of Canada) for a period of five (5) consecutive trading days (the “Warrant Exercise Period”). Each whole Warrant may be exercised anytime during the Warrant Exercise Period upon the voluntary election to exercise by the Warrant holder.

The Units are being offered and sold to accredited investors in reliance on Rule 506(b) of Regulation D under the Securities Act of 1933, as amended (the “Securities Act”), and outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act.

Pursuant to Rule 135c of the Securities Act, the Company’s press releases dated July 10, 2024 and July 11, 2024 announcing the Initial Offering and the Upsized Offering are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, and are incorporated herein by reference.

This Current Report on Form 8-K does not constitute an offer to sell, or a solicitation of an offer to buy, the Units or any security, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering would be unlawful.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release of the Company dated July 10, 2024
99.2	Press release of the Company dated July 11, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JONES SODA CO.
(Registrant)

July 16, 2024

By: /s/ David Knight
David Knight
President and Chief Executive Officer



FOR IMMEDIATE RELEASE:

JONES SODA CO. ANNOUNCES OFFERING OF UNITS FOR GROSS PROCEEDS OF US\$3,000,000

VANCOUVER, British Columbia, July 10, 2024 – Jones Soda Co. (“**Jones Soda**” or the “**Company**”) (CSE: JSDA, QTCQB: JSDA) is pleased to announce a private placement of up to 7,500,000 units of the Company (the “**Units**”) at a price of \$0.40 per Unit, for aggregate gross proceeds of US\$3 million (the “**Offering**”).

Each Unit will be composed of: (i) one (1) common share in the capital of the Company (each, a “**Common Share**”); and (ii) one-half (1/2) of one detachable share purchase warrant (each whole warrant, a “**Warrant**”). Each whole Warrant will be exercisable into one Common Share at a price of US\$0.50 per share for a period of 24 months from the date of issuance, subject to the Company having the right at its option to accelerate the expiry date of the Warrants to the date that is 30 days following delivery of a notice of acceleration to holders of Warrants if at any time the closing price of the Common Shares on the OTCQB or other stock exchange or over-the-counter market in the United States or on the Canadian Securities Exchange (the “**CSE**”) exceeds US\$0.80 (for the purposes of the CSE, the equivalent in Canadian dollars based on the daily exchange rate published by the Bank of Canada) for a period of five (5) consecutive trading days (the “**Warrant Exercise Period**”). Each whole Warrant may be exercised anytime during the Warrant Exercise Period upon the voluntary election to exercise by the Warrant holder.

The Company intends to use the net proceeds of the Offering to support growth and for general corporate purposes.

The Units are being offered and sold in the Offering (i) to persons in the “United States” or to “U.S. persons” (as such terms are defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), who qualify as accredited investors in reliance on Rule 506(b) of Regulation D under the U.S. Securities Act (the “**U.S. Financing**”), and (i) outside the United States to non-U.S. persons in reliance on Regulation S under the U.S. Securities Act. The portion of the Offering intended to be conducted outside of the United States is expected to include an offering to eligible investors in each of the Provinces and Territories of Canada except Quebec pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions (the “**LIFE Offering**”). There is no minimum amount of Units to be issued pursuant to either the U.S. Financing or LIFE Offering but the Offering is for aggregate gross proceeds of \$3M million. None of the Common Shares, Warrants or Common Shares issuable upon the exercise of such Warrants will be subject to any hold period under Canadian securities laws, but all such securities will be considered restricted securities under the U.S. Securities Act.

The Company expects to close the Offering on or about July 18, 2024, and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals including the approval of the CSE.

The Common Shares and Warrants being offering and sold in the Offering will not be registered under the U.S. Securities Act at the time of the Offering, however, such securities will include registration rights. None of the Common Shares, Warrants, or Common Shares issuable upon exercise of the Warrants may be offered or sold in the United States absent registration under the U.S. Securities Act and all applicable state securities laws or an applicable exemption from such registration requirements.

This news release shall not constitute an offer to sell, or a solicitation of an offer to buy, the Units in the United States, and shall not constitute an offer, solicitation or sale of any securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful. This news release is being issued pursuant to and in accordance with Rule 135c under the U.S. Securities Act.

About Jones Soda

Jones Soda Co.® (CSE: JSDA, OTCQB: JSDA) is a leading developer of sodas and cannabis-infused beverages known for their premium taste, unique flavors and unconventional brand personality. Launched in 1996 as the original craft soda brand, the Company today markets a diverse portfolio of sodas, mixers and wellness beverages under the Jones® Soda brand as well as a line of award-winning cannabis beverages and edibles leveraging Jones' trademark flavors under the Mary Jones brand. For more information, visit www.jonessoda.com, www.myjones.com, or <https://gomalyjones.com>

Contacts

David Knight, President and Chief Executive Officer
1-206-624-3357

Investor Relations

Cody Cree
Gateway Group, Inc.
1-949-574-3860
JSDA@gateway-grp.com

The CSE does not accept responsibility for the adequacy or accuracy of this release.

NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATIONS SERVICES PROVIDER HAVE REVIEWED OR ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

Cautionary Statements Regarding Forward-Looking Information

This news release may contain forward-looking information within the meaning of applicable securities legislation in both Canada and the United States, which reflect management's current expectations regarding future events. Such information includes, without limitation, information regarding the intended use of proceeds from the Offering. Although the Company believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct.

Forward-looking information is typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "postulate" and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance and that such forward-looking information is based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this news release including, without limitation, that the Company will be able to utilize the net proceeds of the Offering in the manner intended; that general business and economic conditions will not change in a material adverse manner; and assumptions regarding political and regulatory stability and stability in financial and capital markets.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others: the risk that the Company may not be able to use the proceeds of the Offering as intended; the state of the financial markets for the Company's securities; the Company's ability to raise the necessary capital or to be fully able to implement its business strategies; and other risks and factors that the Company is unaware of at this time.

The forward-looking statements contained in this news release are made as of the date of this news release. The Company disclaims any intention or obligation to update or revise any forward- looking statements, whether as a result of new information, future events or otherwise, except as required by law.



FOR IMMEDIATE RELEASE:

JONES SODA CO. ANNOUNCES UPSIZING OF PRIVATE PLACEMENT TO US\$4,000,000 FROM US\$3,000,000

VANCOUVER, British Columbia, July 11, 2024 – Jones Soda Co. (“**Jones Soda**” or the “**Company**”) (CSE: JSDA, QTCQB: JSDA) is pleased to announce that it has increased the size of its private placement, as described in the Company's news release dated July 10, 2024.

The Company now intends to issue up to 10,000,000 units of the Company (each, a “**Unit**”) at a price of \$0.40 per Unit, for aggregate gross proceeds of US\$4 million (from US\$3 million previously) (the “**Offering**”).

“Based on strong demand, we are pleased to increase the size of the private placement to allow more interested parties the opportunity to participate,” said David Knight the CEO of Jones Soda.

Each Unit will be composed of: (i) one (1) common share in the capital of the Company (each, a “**Common Share**”); and (ii) one-half (1/2) of one detachable share purchase warrant (each whole warrant, a “**Warrant**”). Each whole Warrant will be exercisable into one Common Share at a price of US\$0.50 per share for a period of 24 months from the date of issuance, subject to the Company having the right at its option to accelerate the expiry date of the Warrants to the date that is 30 days following delivery of a notice of acceleration to holders of Warrants if at any time the closing price of the Common Shares on the OTCQB or other stock exchange or over-the-counter market in the United States or on the Canadian Securities Exchange (the “**CSE**”) exceeds US\$0.80 (for the purposes of the CSE, the equivalent in Canadian dollars based on the daily exchange rate published by the Bank of Canada) for a period of five (5) consecutive trading days (the “**Warrant Exercise Period**”). Each whole Warrant may be exercised anytime during the Warrant Exercise Period upon the voluntary election to exercise by the Warrant holder.

The Company intends to use the net proceeds of the Offering to support growth and for general corporate purposes.

The Units are being offered and sold in the Offering (i) to persons in the “United States” or to “U.S. persons” (as such terms are defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”)), who qualify as accredited investors in reliance on Rule 506(b) of Regulation D under the U.S. Securities Act (the “**U.S. Financing**”), and (i) outside the United States to non-U.S. persons in reliance on Regulation S under the U.S. Securities Act. The portion of the Offering to be conducted outside of the United States will include an offering to eligible investors in each of the Provinces and Territories of Canada except Quebec pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions (the “**LIFE Offering**”).

The securities offered under the Life Offering will not be subject to a hold period in accordance with applicable Canadian securities laws but each such securities will be considered restricted securities under the U.S. Securities Act. For persons outside of the United States who are not considered “U.S. persons” as defined in Regulation S under the U.S. Securities Act, there is an offering document (the “**Offering Document**”) related to the LIFE Offering that can be accessed under the Company's profile at www.sedarplus.com and at: <https://www.jonessoda.com/>. Prospective investors should read this Offering Document before making an investment decision. The Offering Document available on the Company’s website may only be accessed by persons who certify that they are both located outside of the United States and are not a “U.S. person” as defined under Regulation S of the U.S. Securities Act. There is no minimum amount of Units to be issued pursuant to either the U.S. Financing or LIFE Offering but the Offering is for aggregate gross proceeds of approximately US\$4 million.

The Company expects to close the Offering on or about July 23, 2024, and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals including the approval of the CSE.

The Common Shares and Warrants being offering and sold in the Offering will not be registered under the U.S. Securities Act at the time of the Offering, however, such securities will include registration rights. None of the Common Shares, Warrants, or Common Shares issuable upon exercise of the Warrants may be offered or sold in the United States absent registration under the U.S. Securities Act and all applicable state securities laws or an applicable exemption from such registration requirements.

This news release shall not constitute an offer to sell, or a solicitation of an offer to buy, the Units in the United States, and shall not constitute an offer, solicitation or sale of any securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful. This news release is being issued pursuant to and in accordance with Rule 135c under the U.S. Securities Act.

About Jones Soda

Jones Soda Co.® (CSE: JSDA, OTCQB: JSDA) is a leading developer of sodas and cannabis-infused beverages known for their premium taste, unique flavors and unconventional brand personality. Launched in 1996 as the original craft soda brand, the Company today markets a diverse portfolio of sodas, mixers and wellness beverages under the Jones® Soda brand as well as a line of award-winning cannabis beverages and edibles leveraging Jones’ trademark flavors under the Mary Jones brand. For more information, visit www.jonessoda.com, www.myjones.com, or <https://gomaryjones.com>.

Contacts

David Knight, President and Chief Executive Officer
1-206-624-3357

Investor Relations

Cody Cree

Gateway Group, Inc.

1-949-574-3860

JSDA@gateway-grp.com

The CSE does not accept responsibility for the adequacy or accuracy of this release.

NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATIONS SERVICES PROVIDER HAVE REVIEWED OR ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

Cautionary Statements Regarding Forward-Looking Information

This news release may contain forward-looking information within the meaning of applicable securities legislation in both Canada and the United States, which reflect management's current expectations regarding future events. Such information includes, without limitation, information regarding the intended use of proceeds from the Offering. Although the Company believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct.

Forward-looking information is typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "postulate" and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance and that such forward-looking information is based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this news release including, without limitation, that the Company will be able to utilize the net proceeds of the Offering in the manner intended; that general business and economic conditions will not change in a material adverse manner; and assumptions regarding political and regulatory stability and stability in financial and capital markets.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others: the risk that the Company may not be able to use the proceeds of the Offering as intended; the state of the financial markets for the Company's securities; the Company's ability to raise the necessary capital or to be fully able to implement its business strategies; and other risks and factors that the Company is unaware of at this time.

The forward-looking statements contained in this news release are made as of the date of this news release. The Company disclaims any intention or obligation to update or revise any forward- looking statements, whether as a result of new information, future events or otherwise, except as required by law.