

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Jones Soda Co. (the "Issuer").

Trading Symbol: JSDA

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

See Quarterly Report attached.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

See Quarterly Report attached.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

See Quarterly Report attached.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

On February 9, 2022, current directors Chad Bronstein and Alexander Spiro purchased, prior to becoming directors on our Board of Directors, an aggregate principal amount of \$100,000 and \$400,000, respectively, of 3.00% unsecured convertible debentures ("Contingent Convertible Debentures") of the Company, which are convertible into units of our Company at a conversion price of \$0.50 per unit, with each unit consisting of one share of our common stock and one share purchase special warrant of our Company ("Jones Special Warrant"). Each Jones Special Warrant will be exercisable into one share of our common stock at a price of \$0.625 per share for a period

of 24 months from the date of issuance, conditional upon us increasing our authorized capital to an amount to cover the shares issuable pursuant to all of the outstanding Jones Special Warrants as well as the other shares of our common stock issuable pursuant to our then outstanding convertible/exercisable securities. The Contingent Convertible Debentures are automatically convertible into our units upon us increasing our authorized capital to an amount to cover the shares issuable pursuant to all of the outstanding Contingent Convertible Debentures as well as all of our other then outstanding convertible/exercisable securities. The Contingent Convertible Debentures are only convertible into our units upon us increasing our authorized capital to an amount to cover the shares issuable pursuant to all of the outstanding Contingent Convertible Debentures as well as all of our other then outstanding convertible/exercisable securities. See Proposal 2 with respect to the proposal to increase the authorized number of shares of our common stock.

Jamie Colbourne, a director and the former Chairman of our Board of Directors and former Interim Chief Financial Officer, Mark Murray, our President and Chief Executive Officer and a member our Board of Directors, former director Jeffrey Anderson, current director Clive Sirkin and current Chairman of the Board Paul Norman, each acquired \$200,000 in subscription receipts in Pinestar Gold Inc., and consequently each of these related persons acquired 400,000 shares of our common stock and 400,000 Jones Special Warrants (exercisable into shares of our common stock at an exercise price of \$0.625 per share) in connection with the closing of the plan of arrangement under the Business Corporations Act (British Columbia) on February 15, 2022. The issuance of our shares of common stock and the Jones Special Warrants to these related parties was approved by the Company's Audit Committee.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
February 15, 2022	Common Shares ⁽¹⁾	Public	16,000,000	\$0.625	\$8,000,000	Shares	NA	0
February 15, 2022	Special Warrants ⁽¹⁾	Public	16,000,000	\$0.625	0	Warrants	NA	0
February 15, 2022	Common Shares ⁽²⁾	Public	4,025,035	\$0.625	0	Shares	NA	0
February 9, 2022	Contingent Convertible Debentures ⁽³⁾	Public	Aggregate principal of US\$3,000,000	\$0.50	\$3,000,000	Cash	NA	0
March 15, 2022	Contingent Convertible Debentures ⁽⁴⁾	Public	386,164	\$0.32	0	Shares	NA	0

(1) Issued pursuant to the exchange of common shares and common share purchase warrants of Pinestar, which were issued in connection with the Pinestar subscription receipt financing (please refer to the press release of Pinestar dated February 9, 2022 and filed on www.sedar.com for further details regarding the subscription receipt financing).

(2) Issued pursuant to the conversion of the US\$2,000,000 unsecured convertible debenture previously issued to SOL Verano Blocker 1 LLC.

(3) See Item 14 above regarding the Contingent Convertible Debentures.

(4) Issued pursuant to the conversion of a \$100,000 (+accrued interest) note purchase agreement dated March 23, 2018 between Jones and a certain purchaser of Jones Soda's convertible subordinated promissory notes.

b. summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
March 15, 2022	25,000	Various employees	Employee	\$0.56	March 15, 2032	\$0.56

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
- (b) number and recorded value for shares issued and outstanding,
- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

See Quarterly Report attached.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

See Quarterly Report attached.

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

See Quarterly Report attached.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated May 13, 2022.

Joe Culp
Name of Director or Senior Officer

/s/ Joe Culp
Signature

Interim CFO
Official Capacity

Issuer Details		For Quarter Ended	Date of Report
Name of Issuer		March 31, 2022	YY/MM/D 22/05/13
Jones Soda Co.			
Issuer Address 66 S. Hanford St. Suite 150,			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Seattle WA 98134		NA	1 (206) 624-3357
Contact Name		Contact Position	Contact Telephone No.
Joe Culp		Interim CFO	206-436-8732
Contact Email Address		Web Site Address	
joec@jonessoda.com		www.jonessoda.com	