

## **POND ENTERS INTO LETTER OF INTENT WITH FIND FAMILIAR SPIRITS IN RESPECT OF A PROPOSED REVERSE TAKEOVER**

**Vancouver, British Columbia** – October 28, 2025, **Pond Technologies Holdings Inc.** (“**Pond**” or the “**Company**”) (**TSXV: Pond**) is pleased to announce that it has entered into a non-binding letter of intent dated October 27, 2025 (the “**LOI**”) with U.S.–based company Find Familiar Spirits, LLC (“**FFS**”) pursuant to which Pond intends to acquire all of issued and outstanding securities of FFS (each, a “**FFS Share**”) in exchange for common shares of Pond (each, a “**Pond Share**”) in accordance with the Exchange Ratio (as defined herein) (the “**Proposed Transaction**”). The Proposed Transaction is an arm’s length “Reverse Takeover” for Pond, which will result in the burgeoning fan-focused spirits company becoming a public company traded on the TSXV, in the over-the-counter (OTC) market in the U.S., and on the Frankfurt exchange in Germany.

As a part of the Proposed Transaction, Pond will be spun out into a privately held company, and FFS will assume management and control of the existing public entity through a reverse takeover transaction.

Find Familiar Spirits, founded by actor and entrepreneur Matthew Lillard (*Scream*, *Scooby Doo*), screenwriter Justin Ware, and Blue Run Spirits co-founder Tim Sparapani, creates spirits experiences for dedicated “fandoms” (i.e., enthusiast markets), with its first breakout brand, Quest’s End Whiskey, recently expanding into Canada. The founders look forward to continuing to serve existing customers, grow into new geographies, and expand into other fandoms. FFS management is eager to conclude a successful transaction and to make shares available to fans and supporters in the public market.

Justin Ware, Co-CEO of FFS said, “*we’ve built our company around the concept of community and helping people celebrate what they love. We think being publicly traded in Canada is the perfect next step for expanding that community and growing as a company.*”

Grant Smith, CEO of Pond, stated, “*we are incredibly excited to bring Find Familiar Spirits, a fast-growing and innovative spirits company, to the Canadian public markets through this transformative reverse takeover. After a full review of strategic alternatives, the board and management firmly believe this transaction will maximize shareholder value. We extend our heartfelt thanks to all our shareholders for their unwavering support. We are confident this is the best path forward, uniting our strengths to create a dynamic, entity poised for success.*”

### **About Find Familiar Spirits**

Find Familiar Spirits creates spirits brands for fandoms, hobbyists, and other dedicated communities both independently and in collaboration with external partners such as celebrities, musicians, or well-known and beloved intellectual properties. Each release contains a super-premium spirit accompanied by an exclusive story, gaming element, or other add-ons to make their products more than just a bottle, but an experience.

Find Familiar’s first brand, Quest’s End Whiskey, targeted fans of fantasy and gaming and launched in September 2023. Accompanied by chapters in an ongoing saga, it met with immediate success, selling over 57,000 bottles at a super-premium price point in two years. Its second brand, Macabre Spirits, targeting fans of horror, launched in September 2024 with a sotol and a novella written by modern horror master Mike Flanagan (*The Haunting of Hill House*, *Midnight Mass*). In addition to their own brands, FFS has also released collaborations with external partners including roleplaying behemoth Critical Role and horror-themed metal band Ice Nine Kills.

FFS releases are sold primarily Direct-to-Consumer, creating easier customer acquisition via online communities and immediate click-thru sales, though the Company has recently begun to sell at retail

establishments in Canada and plans to expand its retail presence further upon the conclusion of this transaction. In addition, FFS owns half of Jacksonville, Florida-based co-packer Expansion Pack. Expansion Pack provides the company's products a fast, efficient and profitable path to market through the maintenance of production line priority and recapture of margin that would otherwise be paid to third-party co-packers; management believes this represents a critical competitive advantage in quality and speed to market.

For more information, please visit [www.findfamiliarspirits.com](http://www.findfamiliarspirits.com).

## About Pond

Located in Markham, Ontario, Pond is a technology leader in the development of Photobioreactors for the cultivation of microalgae. In over ten years of R&D, Pond has developed proprietary IP around a robust disruptive technology platform based on artificial intelligence, LED lights and patented CO2 Management. The use of concentrated CO2 from industrial waste streams enables Pond to boost productivity of microalgae well beyond the capacity of outdoor algae growers and allows industrial emitters to abate and ultimately recycle CO2. Pond is currently selling microalgae, Organic Spirulina and the world's most potent antioxidant Astaxanthin, under its Regenurex brand (<https://www.regenurex.com>).

For more information, please visit <https://www.pondtech.com/>.

## About the Transaction

Pond intends to acquire all of issued and outstanding securities of FFS (each, a "**FFS Share**") in exchange for common shares of Pond (each, a "**Pond Share**") in accordance with the Exchange Ratio (as defined herein) (the "**Proposed Transaction**"), as such term is defined in TSX Venture Exchange (the "**TSXV**") Policy 5.2 *Changes of Business and Reverse Takeovers*.

The LOI is to be superseded by a definitive agreement (the "**Definitive Agreement**") to be signed on or prior to February 24, 2026, or such later date as may be mutually agreed upon by the parties in writing. There can be no assurance that the Definitive Agreement will be successfully negotiated or entered into or that all of the necessary approvals will be obtained or that all conditions of closing will be satisfied. The precise terms of any agreements between the parties relating to the Proposed Transaction will be contained in the Definitive Agreement to be negotiated among, and satisfactory to, the parties and their respective counsel, which agreement will contain customary representations, warranties, covenants, indemnifications and conditions, both as described herein as well as such other terms as the parties may agree to. The Proposed Transaction is subject to:

- requisite regulatory approval, including the approval of the TSXV;
- customary closing conditions, including the approval of the directors (and as required, the shareholders) of each of Pond and FFS of the Definitive Agreement and completion of due diligence investigations to the satisfaction of each of Pond and FFS; and
- the additional conditions described below.

The legal structure for the Proposed Transaction will be confirmed after the parties have considered all applicable tax, securities law and accounting efficiencies.

Among other terms customary for a transaction of this nature, the Definitive Agreement will provide for:

- a change of name of the Company to "Find Familiar Spirits";
- the Consolidation (as defined below); and

- the appointment of a slate of directors nominated by FFS, which board reconstitution will be effective upon closing of the Proposed Transaction (the “**Closing**”).

Trading in the Pond Shares has been halted in accordance with the policies of the TSXV and will remain halted until such time as all required documentation in connection with the Proposed Transaction has been filed with and accepted by, and permission to resume trading has been obtained from, the TSXV. There can be no assurance that trading of Pond Shares will resume prior to the completion of the Proposed Transaction.

### **Concurrent Financing**

Prior to or concurrent with the completion of the Proposed Transaction, the parties shall complete an offering (the “**Concurrent Financing**”) of common shares, subscription receipts or other securities of Pond or FFS for gross proceeds of a minimum of \$2,000,000 and a maximum of \$4,000,000. The terms of the Concurrent Financing are subject to negotiation between Pond and FFS and will be announced concurrently with the Definitive Agreement.

The proceeds of the Concurrent Financing will be used to advance the business of FFS and for general corporate and working capital purposes in accordance with the applicable listing requirements under the policies of the TSXV.

### **Conditions to Proposed Transaction**

Prior to or currently with completion of the Proposed Transaction, as applicable, and as conditions of Closing:

- Execution of a definitive agreement containing standard representations, warranties, and covenants acceptable to the parties;
- Receipt of all required corporate, shareholder, TSXV, and regulatory approvals;
- Completion of the Concurrent Financing;
- No material adverse change in FFS’ business or financial condition prior to closing;
- Satisfactory completion of due diligence by Pond and its advisors;
- Absence of any legal or regulatory proceedings that could materially affect FFS or the transaction;
- Preparation of IFRS-compliant financial statements by the FFS for TSXV submission;
- Completion of a 30-for-1 share consolidation of Pond’s common shares prior to closing;
- Completion of the Spinout of existing business and assets; and
- Other customary closing conditions, including compliance with covenants and absence of prohibitions at law against completing the transaction.

### **The Proposed Transaction**

#### Pre-Closing Capitalization of Pond

As of the date hereof, Pond has 85,592,225 Pond Shares issued and outstanding and nil Pond Shares reserved for issuance pursuant to the exercise or conversion of convertible securities of Pond. The Pond Shares are currently listed on the TSXV under the symbol “POND”.

#### Consolidation of Pond

Prior to or concurrently with Closing, subject to Pond shareholder approval, Pond will undertake a share consolidation (the “**Consolidation**”) on the basis of one (1) post-consolidation Pond Share for every thirty (30) pre-consolidation Pond Shares.

#### Pre-Closing Capitalization of FFS

FFS is a closely-held LLC organized under U.S. law with a small number of known equity owners, and therefore FFS has no other securities outstanding.

#### Terms of the Proposed Transaction

It is currently anticipated that Pond will acquire FFS by way of a three-cornered amalgamation, share exchange, plan of arrangement or other similar form of transaction as agreed to by the parties to ultimately form the resulting issuer (the “**Resulting Issuer**”). The final structure of the Proposed Transaction is subject to the receipt of tax, corporate and securities law advice for both Pond and FFS.

The exact exchange ratio (the “**Exchange Ratio**”) will be determined by Pond and FFS following receipt of financial advice and a review of the parties’ respective capital structures, however, that Exchange Ratio is expected to be 1:1. Following the closing of the Proposed Transaction, it is expected that the shareholders of FFS will own approximately 88.3% of the pro forma resulting issuer; and existing shareholders of Pond will own approximately 11.7% of the pro forma resulting issuer.

Prior to or concurrent with the completion of the Proposed Transaction, CDN\$1,500,000 of debt, owing by Pond, shall be assigned and settled for shares in Pond prior to the closing of the Proposed Transaction, or spunout pursuant to the Spinout (the “**Debt Settlements**”).

Upon completion of the Proposed Transaction, the Resulting Issuer will carry on the business of FFS. It is expected that the Resulting Issuer will be classified as a Tier 2 Industrial issuer.

Pond is at arm’s length to FFS, and no director, officer or insider of Pond or FFS beneficially owns, or controls or directs, directly or indirectly, any securities of the other party. Therefore, the Proposed Transaction is expected to be an “Arm’s Length Transaction”, as defined under TSXV Policy 1.1 *Interpretation*, and does not constitute a “related party transaction” for the purpose of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*. No finder’s fee will be paid in connection with the Proposed Transaction.

#### Spinout

In connection with the Proposed Transaction, Pond will complete a spinout of its existing business and assets into a newly formed entity (the “**Spinout**”), by way of plan of arrangement, asset transfer, or other structure acceptable to the parties. The Spinout will allow Pond’s current business operations and related assets, together with the associated liabilities, to continue independently of the transaction.

#### Bridge Loan

To support the Proposed Transaction and Spinout-related expenses, a shareholder of Pond, or an affiliate thereof, will provide Pond with a secured working capital bridge loan (the “**Bridge Loan**”). The Bridge Loan will fund costs incurred by Pond in connection with the Proposed Transaction and Spinout prior to completion. It is expected that the Bridge Loan will be transferred as a part of the Debt Settlement.

#### **Officers and Board of Directors of the Resulting Issuer**

Upon completion of the Proposed Transaction, it is anticipated that the board of directors of the Resulting Issuer shall consist of that number of directors as determined by the parties, each of whom shall be nominated by FFS. The nominees will be determined and announced in connection with the execution of the Definitive Agreement.

### **Sponsorship**

Sponsorship of the Proposed Transaction is required by the TSXV unless an exemption from the sponsorship requirement is available. The Company intends to apply for a waiver from the sponsorship requirements. There is no assurance that the Company will be able to obtain such a waiver.

### **Further Information**

All information contained in this news release with respect to Pond and FFS was supplied by the parties respectively, for inclusion herein, and each party and its directors and officers have relied on the other party for any information concerning the other party.

*Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and, if applicable, disinterested shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.*

*The TSX Venture Exchange Inc. has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release.*

**NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.**

### **Cautionary Statements Regarding Forward Looking Information**

*This news release contains “forward-looking information” within the meaning of applicable securities laws relating to the proposal to complete the Proposed Transaction and associated transactions. Any such forward-looking statements may be identified by words such as “expects”, “anticipates”, “believes”, “projects”, “plans” and similar expressions. Readers are cautioned not to place undue reliance on forward-looking statements. Statements about, among other things, the completion and expected terms of the Proposed Transaction, the number of securities of Pond that may be issued in connection with the Proposed Transaction, the Concurrent Financing, the Debt Settlements, the Spinout, the Bridge Loan, obtaining the requisite shareholder approval, FFS’s strategic plans and the parties’ ability to satisfy closing conditions and receive necessary approvals, are all forward-looking information. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management’s reasonable assumptions, there can be no assurance that the Proposed Transaction (including the name change and Consolidation), or the Concurrent Financing will occur or that, if the Proposed Transaction, and the Concurrent Financing do occur, they will be completed on the terms described above. Pond and FFS assume no*

*responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by applicable law.*

**For more information, please contact:**

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