

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Wildpack Beverage Inc. (“**Wildpack**” or the “**Company**”)
550 Burrard Street, Suite 2900
Vancouver, BC V6C 0A3

Item 2. Date of Material Change

November 23, 2021

Item 3. News Release

The Company issued a news release in Vancouver, British Columbia on November 23, 2021 via Newswire.

Item 4. Summary of Material Change

On November 23, 2021, the Company announced that it closed the strategic acquisition of KT Murray Corporation dba Land and Sea Packaging (“**Land and Sea**”), a high-volume aluminum can brokering business based in Grand Rapids, Michigan, for US\$37.2 million.

The Company further announced the closing of its previously announced bought deal public offering. The offering was conducted by Stifel GMP, as sole bookrunner and lead underwriter, on behalf of a syndicate of underwriters including Roth Capital Partners LLC, PI Financial Corp., and Leede Jones Gable Inc. (collectively, the “**Underwriters**”) pursuant to which the Underwriters purchased, on a bought deal basis, an aggregate of 22,680,412 units (the “**Units**”) of the Company at a price of C\$0.97 per Unit (the “**Offering Price**”) for aggregate gross proceeds to the Company of C\$22 million (the “**Unit Offering**”).

The Company also announced the closing of its previously announced bought deal private placement for 20,000 debenture units (the “**Debenture Units**”) of the Company (the “**Debenture Offering**”). The Debenture Offering was conducted by Stifel GMP, as sole bookrunner and lead underwriter, on behalf of the Underwriters, and closed concurrently with the Unit Offering.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

Acquisition

On November 23, 2021, the Company announced that it closed the strategic acquisition of Land and Sea, a high-volume aluminum can brokering business based in Grand Rapids, Michigan, for US\$37.2 million (the “**Acquisition**”).

The terms of the Acquisition were first announced November 1, 2021, and the purchase price was paid through a combination of US\$26.1 million cash and the issuance of 12,718,499 common shares of Wildpack ("**Common Shares**"), subject to certain adjustments and holdbacks.

C\$22 Million Bought Deal of Units

On November 23, 2021, the Company announced the closing of the Unit Offering, which was conducted by Stifel GMP, as sole bookrunner and lead underwriter, on behalf of the Underwriters, pursuant to which the Underwriters purchased on a bought deal basis, an aggregate of 22,680,412 Units of the Company at the Offering Price for aggregate gross proceeds to the Company of C\$22 million.

Each Unit consists of one Common Share and one-half common share purchase warrant of the Company (each whole common share purchase warrant, a "**Warrant**"). Each Warrant is exercisable to acquire one Common Share of the Company at an exercise price of C\$1.26 per Warrant, subject to adjustment in certain events, exercisable until November 23, 2024, being the date which is 36 months from the date of issue.

In connection with the Unit Offering, the Company paid the Underwriters a cash commission equal to C\$1,320,000, being the amount equal to 6.0% of the gross proceeds of the Unit Offering, and issued to the Underwriters 1,320,000 non-transferable compensation warrants exercisable at an exercise price of \$0.97 per compensation warrant.

The Units were offered pursuant to the Company's short form prospectus dated November 5, 2021, filed in all provinces of Canada, except Québec (the "**Prospectus**"). The Prospectus, including all documents incorporated by reference therein, are available on the Company's issuer profile on SEDAR at www.sedar.com.

C\$20 Million Private Placement of Debenture Units

On November 23, 2021, Wildpack announced the closing of the Debenture Offering, which comprised a bought deal private placement for 20,000 Debenture Units of the Company and was conducted by Stifel GMP, as sole bookrunner and lead underwriter, on behalf of the Underwriters.

Each Debenture Unit consists of (i) one 8% senior unsecured convertible debenture (the "**Convertible Debentures**") having a face value of \$1,000 and convertible into Common Shares at a conversion price of C\$1.51 per Common Share (the "**Conversion Price**") and maturing on November 23, 2025, being the date which is four years from the date of issue (the "**Maturity Date**"); and (ii) 332 Warrants of the Company (the "**PP Warrants**"). Each PP Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$1.81 until November 23, 2023, being the date which is two years from the date of issue.

At any time and from time to time following November 23, 2024, being the date which is 36 months from the closing date of the Debenture Offering, the Company may, at its option, redeem pro rata all or part of the Convertible Debentures, upon not less than 30 nor more than 60 days' prior written notice, at a redemption price which is equal to 110% of the principal amount thereof, plus any accrued and unpaid interest that would

otherwise by payable to the holder from the time of the optional redemption until the Maturity Date.

The Company may force the conversion of all but not less than all of the principal amount of the then outstanding Convertible Debentures at the Conversion Price if the volume weighted average trading price of the Common Shares on the TSX Venture Exchange is greater than a 45% premium to the Conversion Price for the preceding twenty (20) consecutive trading days. Holders having their Convertible Debentures converted will receive accrued and unpaid interest thereon in cash.

The Debenture Units are subject to a four month hold period pursuant to applicable securities laws, expiring on March 24, 2022.

In connection with the Debenture Offering, the Underwriters received a cash commission of \$1,200,000, being the amount equal to 6.0% of the gross proceeds of the Debenture Offering, and 794,700 non-transferable compensation warrants, being the amount equal to 6.0% of the gross proceeds of the Debenture Offering divided by the Conversion Price.

The Company expects to use the remainder of the proceeds (beyond those used to complete the Acquisition) for working capital and general corporate purposes.

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

No significant facts remain confidential and no information has been omitted in this report.

Item 8. Executive Officer

Name of Executive Officer: Mitch Barnard, Chief Executive Officer
Telephone Number: 604-329-6171

Item 9. Date of Report

December 3, 2021