

Wildpack Beverage Inc.
\$22 Million Bought Deal Treasury Offering of
Units

November 1, 2021

A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authorities in each of the provinces of Canada (except Quebec). Copies of the preliminary prospectus may be obtained from Stifel Nicolaus Canada Inc. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

The securities to be offered under this short form prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States (as such term is defined in Regulation S under the U.S. Securities Act) (the "United States"), and may not be offered or sold within the United States, or to, or for the account or benefit of a U.S. Person (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act) or a person in the United States, except as permitted by the Underwriting Agreement (as defined herein) and in transactions exempt from registration under the U.S. Securities Act and applicable U.S. state securities laws. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the account or benefit of, U.S. persons.

- Issuer:** Wildpack Beverage Inc. (the "**Company**").
- Issue Size:** 22,680,412 units (the "**Units**") of the Company for aggregate gross proceeds of \$22,000,000 (which amount does not include the exercise of the Over-Allotment Option) (the "**Offering**").
- Issue Price:** \$0.97 per Unit.
- Units:** Each Unit will be comprised of one common share of the Company (a "**Common Share**") and one-half of one common share purchase warrant (each whole Common Share purchase warrant, a "**Warrant**"). Each Warrant will be exercisable to acquire one Common Share of the Company (a "**Warrant Share**") for a period of 36 months following the Closing Date (as hereinafter defined) at an exercise price of \$1.26 per Warrant Share, subject to adjustment in certain events.
- Over-Allotment Option:** The Company has granted the Underwriters an over-allotment option (the "**Over-Allotment Option**"), exercisable in whole or in part, at any time, and from time to time, for a period of 30 days following the Closing Date, to purchase at the Issue Price up to such number of additional Units, Common Shares and Warrants as is equal to 15% of the Issue Size. The Underwriters can elect to exercise the Over-Allotment Option for Units only, Common Shares only or Warrants only, or any combination thereof in their sole discretion.
- Offering Basis:** Bought deal public offering in the each of the provinces of Canada (except Quebec) (the "**Jurisdictions**") by way of short form prospectus, in the United States by way of private placement pursuant to Rule 144A of the United States Securities Act of 1933 and internationally as permitted pursuant to private placement exemptions under local securities laws. Subject to standard bought deal terms and conditions for transactions of this type, including "material change", "disaster out", "breach" and "mutual termination" clauses running until the closing of the Offering.
- Listing:** The Company shall obtain the necessary approvals to list the Common Shares comprising the Units and the Warrant Shares issuable upon the exercise of the Warrants on the TSX Venture Exchange (the "**TSXV**") on the Closing Date. Listing will be subject to the Company fulfilling all of the listing requirements of the TSXV. The currently issued and outstanding Common Shares of the Company are listed on the TSXV under the symbol "CANS"

- Eligibility:** The Units will be eligible for RRSPs, RRIFs, RESPs, RDSPs, TFSAs, and DPSPs, subject to customary qualifications.
- Use of Proceeds:** The Company intends to use the net proceeds to fund the acquisition (the “**L&S Acquisition**”) of KT Murray Corporation (dba Land & Sea) (“**Land and Sea**”) pursuant to the terms and conditions of a stock purchase agreement dated November 1, 2021 among the Company, Wildpack Holdings US Inc., and the selling shareholders of Land and Sea (the “**L&S Acquisition Agreement**”). The Acquisition is required to close on or before December 31, 2021, or such other date as the parties to the L&S Acquisition Agreement may agree upon.
- Commission:** 6.0% cash fee plus that number of broker warrants equal to 6.0% of the Units sold under the Offering (including Units sold pursuant to the exercise of the Over-Allotment Option), each entitling the holder to acquire one Common Share at the Issue Price for a period of 24 months after the Closing Date.
- Closing Date:** On or about November 23, 2021 (the “**Closing Date**”) or such other date as the Underwriters and the Company may agree.
- Underwriters:** Stifel GMP acting as lead underwriter and sole bookrunner, with a syndicate of underwriters to be determined by the Company in consultation with Stifel GMP.