

**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

October 10, 2023

Item 3. News Release

The Company issued a news release on October 12, 2023, via Accesswire.

Item 4. Summary of Material Change

The Company announced the closing of an amendment (the "**Amendment**") to its term loan with Sandton Capital Solutions Master Fund V, LP (the "**Lender**"), an affiliate of Sandton Capital Partners, L.P. ("**Sandton**") pursuant to an amended and restated loan agreement (the "**Loan Agreement**") between the Lender and the Company's indirect wholly-owned subsidiaries, as borrowers..

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Amendment provides for an additional loan tranche in the amount of US\$5,000,000 available now to the Company (the "**Tranche 2 Loan**"). The Tranche 2 Loan bears interest at a rate of 15.00% per annum. All interest accruing under the Tranche 2 Loan up to and including November 1, 2024 will be added to the principal balance and will thereafter accrue interest (such paid in kind interest being referred to as "**PIK**"). The Tranche 2 Loan matures October 10, 2026 (the "**Tranche 2 Maturity Date**").

Commencing December 1, 2024 through the Tranche 2 Maturity Date, the Borrower shall pay interest on the unpaid principal balance of the Tranche 2 Loan (which shall include all PIK Interest that has been added thereto) in cash monthly in arrears.

Proceeds from the Tranche 2 Loan will provide liquidity to the Company as it continues to work towards cash flow positive operations. Achieving cash flow positive operations has taken longer than forecasted by Management resulting in tighter liquidity prior to receipt of the Tranche 2 Loan.

The Tranche 1 Loan with the Lender in the amount of US\$25,000,000 closed on May 30, 2023, as more particularly described in the Company's news release dated May 30, 2023.

Pursuant to the Loan Agreement, the Tranche 1 Loan and the Tranche 2 Loan are secured by a first priority lien on all assets of the Company and each subsidiary of the Company, including liens on the equity interests of all subsidiaries of the Company, and is guaranteed by the Company and all subsidiaries of the Company.

The Company has agreed to use its commercially reasonable efforts to obtain approval of the TSX Venture Exchange for the grant of nominal value warrants (the "**Warrants**") to the Lender exercisable into 5.625% of the equity of the Company's wholly owned subsidiary, Thirsty Cat LLC, which holds substantially all the assets of the Company. The Tranche 1 Loan is convertible into 49% of the equity interests of Thirsty Cat LLC.

To the extent that the Company does not receive TSX Venture Exchange approval for the issuance of the Warrants, Mitchell Barnard, Chief Executive Officer of Wildpack has granted the Lender an option to acquire at nominal value his outstanding Common shares of the Company, being an aggregate of 3,546,753 Common shares, inclusive of 1,687,500 Common shares which may be issuable upon the vesting of restricted share units held by Mitchell Barnard.

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

November 1, 2023