

nsa

wildpack

BEVERAGE

WILDPACK BEVERAGE INC.

ANNUAL INFORMATION FORM

FOR YEAR ENDED DECEMBER 31, 2022

DATED JULY 28, 2023

TABLE OF CONTENTS

PRELIMINARY NOTES AND CAUTIONARY STATEMENT	5
Date of Information	5
Currency.....	5
Cautionary Note Regarding Forward-Looking Information.....	5
CORPORATE STRUCTURE	6
Name, Address, and Incorporation	6
Intercorporate Relationships.....	7
Three Year History	7
DESCRIPTION OF THE BUSINESS	13
Overview of the Business	13
Principal Products and Services.....	14
Facilities	15
Suppliers	15
Methods of Distribution and Principal Markets.....	16
Research	16
Competitive Conditions	16
Seasonality.....	17
Environmental Matters.....	17
DIVIDENDS AND DISTRIBUTIONS	17
DESCRIPTION OF CAPITAL STRUCTURE.....	17
Authorized Capital	17
Common Shares.....	17
MARKET FOR SECURITIES.....	18
Trading Price and Volume	18
Prior Sales	21
ESCROWED SECURITIES.....	21
DIRECTORS AND OFFICERS.....	22
Cease Trade Orders, Bankruptcies, Penalties or Sanctions.....	24
Conflicts of Interest	25
LEGAL PROCEEDINGS AND REGULATORY ACTIONS.....	25
AUDIT COMMITTEE	25
The Audit Committee Charter	25

Composition of the Audit Committee	26
Exemptions	26
Relevant Education and Experience of Members of the Audit Committee	26
Audit Committee Oversight.....	27
Pre-Approval Policies and Procedures.....	27
External Auditor Service Fees	27
RISK FACTORS.....	28
Changes in Customer and Consumer Preferences	28
Fluctuations in Price of Packaging Materials.....	28
Supply Chain	28
Access to Aluminium Cans.....	28
Loss of Key Personnel or Unionization	28
Cost of Utilities	29
Information Technology and Cybersecurity	29
COVID-19 and Future Pandemics or Epidemics.....	29
Factors which may Prevent Realization of Growth Targets	30
Litigation	30
Fluctuation of Quarterly Operating Results.....	30
Health, Safety and Environment.....	30
Change in Societal Expectations.....	30
Fluctuations in Foreign Currency Exchange Rates.....	30
Future Acquisitions or Dispositions.....	31
Internal Controls.....	31
Past Performance not Indicative of Future Results.....	31
Management of Growth.....	31
Reliance on a Single Consumer Market.....	31
Negative Operating Cash Flow	31
International Conflict.....	32
Inflation and Cost Management.....	32
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	32
TRANSFER AGENT AND REGISTRAR	32
MATERIAL CONTRACTS	32
NAMES AND INTERESTS OF EXPERTS.....	34
ADDITIONAL INFORMATION	34
SCHEDULE "A" Charter of the Audit Committee.....	1

PRELIMINARY NOTES AND CAUTIONARY STATEMENT

Date of Information

All information in this Annual Information Form (the “AIF”) is as at December 31, 2022, unless otherwise noted.

In this AIF, unless the content otherwise requires, references to the “Company”, “Wildpack” “we”, “us” and “our” refer to Wildpack Beverage Inc.

Currency

All dollar amounts are expressed in Canadian dollars unless otherwise indicated. Reference to "U.S. dollars" or the use of the symbol "US\$" refers to United States dollars. The daily average rate of exchange reported by the Bank of Canada for the conversion of United States dollars into Canadian dollars on July 27, 2023 was US\$1.00 = C\$ 1.3201 (C\$1.00 = US\$0.758).

Cautionary Note Regarding Forward-Looking Information

Except for statements of historical fact, this AIF contains certain forward-looking statements and forward-looking information within the meaning of applicable securities law. Such forward looking statements and forward looking information often include, but are not limited to, statements preceded by, followed by or that include words such as “may”, “will”, “would”, “could”, “should”, “believes”, “estimates”, “projects”, “potential”, “expects”, “plans”, “intends”, “anticipates”, “targeted”, “continues”, “forecasts”, “designed”, “goal”, or the negative of those words or other similar generally intended to identify forward-looking statements, including, among others: statements relating to the business and future activities of, and developments related to, the Company after the date of this AIF; future business strategy, competitive strengths, goals, expansion and growth of the Company’s business; operations and plans; receipt of regulatory approvals in a timely manner or at all; the anticipated growth of the Company’s industry; the competitive and business strategies of the Company; the Company’s ability to raise sufficient financing, and when necessary, to continue its operations; and other events or conditions that may occur in the future.

With respect to the forward-looking statements included in this AIF, the Company has made assumptions regarding, among other things: operating and capital costs, including the amount and nature thereof; the Company’s ability to generate sufficient cash flow from operations and to access existing credit facilities and capital markets to meet its future obligations; trends and developments in the Company’s industry; business strategy and outlook; opportunities available to or pursued by the Company; expansion and growth of business and operations; the Company’s ability to attract and retain qualified personnel or management; credit risks; anticipated acquisitions; and stability of general economic and financial market conditions.

These forward-looking statements speak only as at the date they are made and are based on information currently available and on the then current expectations of the party making the statements and assumptions concerning future events, which are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from that which was expressed or implied by such forward-looking statements, including, but not limited to, risks and uncertainties related to: limited operating history; a history of

negative operating cash flow; actual results of operations may differ materially from the expectations of the Company's management; significant ongoing costs and obligations related to its investment in infrastructure, growth and operations; voting control; the Company's products; unfavourable publicity or consumer perception; energy and raw materials costs; reliance on key personnel; unknown environmental risks; security risks; product recalls; competition; liquidity, financial resources and access to capital; future acquisitions or dispositions; insurance and uninsured risks; dependence on key inputs, suppliers and skilled labour; difficulty to forecast; management of growth; internal controls; litigation; product liability; general economic risks; shareholder rights; change in withholding tax laws; trading market; sales of substantial amounts of Common Shares having an adverse effect on the market price of the Common Shares; volatility in the market price of the Common Shares; currency fluctuations; potential dilution; and other factors beyond the Company's control, as more particularly described under the heading "Risk Factors" in this AIF.

The Company undertakes no obligation to update forward-looking statements and information if circumstances or management's estimates should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements and information. More detailed information about potential factors that could affect results is included in the documents that may be filed from time to time with the Canadian securities regulatory authorities by the Company.

For a more detailed discussion of certain of these risk factors, see "Risk Factors". The list of "Risk Factors" set out in this AIF is not exhaustive of the factors that may affect any of our forward-looking information.

CORPORATE STRUCTURE

Name, Address, and Incorporation

Ponderous Panda Capital Corp. ("PPCC") was incorporated on March 22, 2017, pursuant to the provisions of the *Business Corporations Act* (British Columbia). PPCC was a capital pool company created pursuant to TSXV Policy 2.4 – Capital Pool Companies (the "CPC Policy"), with its principal business being the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction (as defined in the CPC Policy).

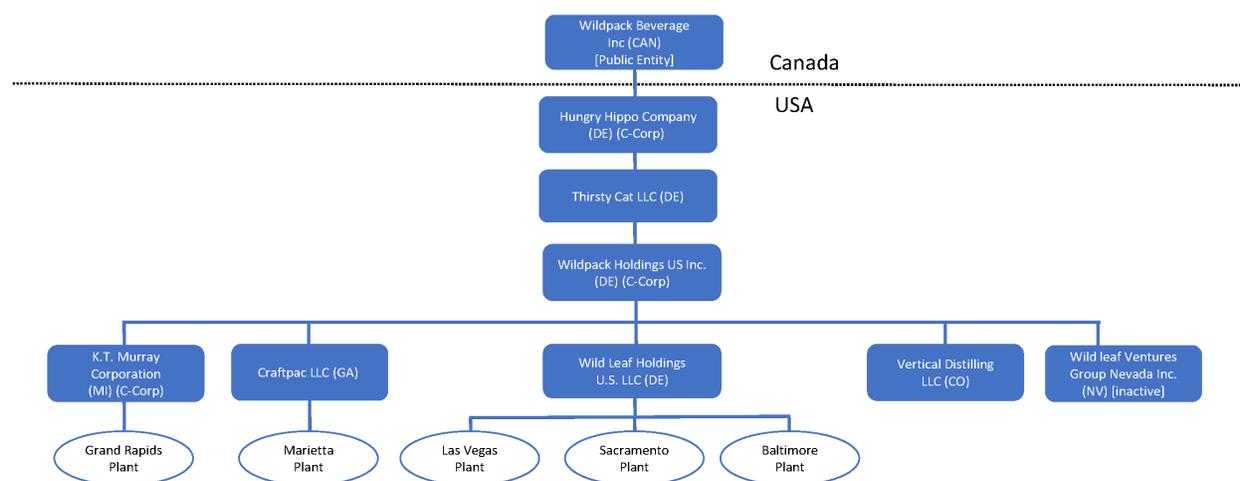
On May 17, 2021, PPCC completed a reverse takeover (the "Reverse Takeover") under which it acquired all of the issued and outstanding shares of Wildpack Beverage Alberta Inc. ("Wildpack Alberta"). In connection with the Reverse Takeover, on May 17, 2021, the Company changed its name to "Wildpack Beverage Inc." and consolidated its shares on a 2.578 for one basis (the "Consolidation"). For additional details regarding the Reverse Takeover, please refer to the Filing Statement and additional disclosure filed under the Company's profile on SEDAR at www.sedar.com.

The Company's registered and records offices are each located at 2900 - 550 Burrard Street, Vancouver, British Columbia V6C 0A3. The Company's executive office is located at 400 -311 Water Street, Vancouver, British Columbia V6B 1B8 and its head office is located at 4751 Vandenberg Drive, North Las Vegas, NV 89081.

The Company's Common Shares ("Common Shares") are listed on the TSX Venture Exchange ("TSXV" or the "Exchange") under the symbol "CANS".

Intercorporate Relationships

The Company's sole direct and wholly-owned subsidiary is Hungry Hippo Company, a Delaware corporation. Hungry Hippo Company owns 100% of the interest of Thirsty Cat LLC, a Delaware limited liability company. Thirsty Cat LLC owns 100% of the interest of Wildpack Holdings US Inc., a corporation existing under the laws of Delaware ("**Wildpack US**"). Wildpack US owns 100% of the equity interest in each of Wild Leaf Holdings U.S. LLC, Vertical Distilling, LLC ("**Vertical**"), CraftPac, LLC ("**CraftPac**"), K.T. Murray Corporation ("**Land and Sea**" or "**L&S**") and Wild Leaf Ventures Group Nevada Inc., as outlined in the diagram below.



GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

Subsequent Events in 2023

On July 25, 2023, the Company filed the Required Filings (as defined below) and the MCTO (as defined below) was lifted by the British Columbia Securities Commission.

On June 30, 2023, the Company entered into a settlement agreement with Ms. Kim Murray and Mr. Tim Murray (the "**Settlement Agreement**") in full and final settlement of the Murray Litigation (as defined below), all matters relating to the L&S Acquisition (as defined below) and all matters related to the subsequent involvement of Ms. Kim Murray and Mr. Tim Murray with the Company. The Settlement Agreement provides for a payment of US\$200,000 by Ms. Kim Murray and Mr. Tim Murray to the Company and the return to the Company's treasury of 12,404,867 Common Shares that were issued to Ms. Kim Murray. The Company will also retain the accrued cash holdback from the L&S Acquisition in the amount of US\$2,611,532.

On June 21, 2023, the Company appointed Rael Nurick, a principal of Sandton (as defined below), as a director of the Company.

On May 23, 2023, the Company, through its wholly-owned subsidiaries, entered into an amended and restated loan agreement dated May 23, 2023 (the "**A&R Loan Agreement**") among Sandton Credit Solutions Master Fund V, LP (the "**Lender**"), an affiliate of Sandton Capital Partners, L.P. ("**Sandton**"), and each of Wildpack Holdings US Inc., Hungry Hippo Company, Thirsty Cat LLC, CraftPac LLC, K.T. Murray Corporation, Vertical Distilling LLC, Wild Leaf Holdings U.S. LLC and Wild Leaf Ventures Group Nevada Inc. regarding the Sandton Loan (collectively, the "**Borrower**"), pursuant to which the Lender advanced to the Borrower a non-revolving term credit facility in the principal amount of US\$25,000,000 (the "**Sandton Loan**"). The A&R Loan Agreement fully amends and restates the Bridge Loan Agreement; however, the Sandton Loan is partially comprised of the US\$12,500,000 Bridge Loan.

In connection with the Sandton Loan, the Borrower has granted to the Lender an option to convert the Sandton Loan into approximately 49% of the equity of Thirsty Cat, LLC, an indirectly, wholly owned subsidiary of the Company which holds interests in all of the Company's U.S. operations, which represent substantially all of the principal business assets of the Company.

On May 15, 2023, the Company appointed Davidson & Company LLP as its auditor, being the successor auditor to PricewaterhouseCoopers LLP.

On May 15, 2023, the Company appointed Izhar Basha as a director of the Company.

On May 2, 2023, the MCTO (as defined below) was granted to the Company by the British Columbia Securities Commission.

On April 19, 2023, the Company announced that it no longer intended to proceed with the Manna Loan, that it had terminated the Manna Loan Agreement and that it had entered into an agreement (the "**Bridge Loan Agreement**") with respect to a term loan in the aggregate principal amount of US\$12,500,000 with the Lender (the "**Bridge Loan**"). The Bridge Loan Agreement was subsequently amended pursuant to the A&R Loan Agreement and the Bridge Loan now partially comprises the aggregate principal amount of the Sandton Loan.

On April 17, 2023, the Company announced the Company's potential delay in filing its annual financial statements for the year ended December 31, 2022 and related management discussion and analysis and certifications (collectively, the "**Financial Statements**"), and the CEO and CFO certificates relating to the Financial Statements (the "**Required Filings**") beyond the prescribed filing deadlines. The Company thus applied for a management cease trade order ("**MCTO**") as contemplated under National Policy 12-203 – Management Cease Trade Orders ("**NP 12-203**").

On March 28, 2023, the Company announced that its wholly-owned Delaware-based subsidiary, Thirsty Cat, LLC (the "**Manna Borrower**"), has entered into a loan and security agreement (the "**Manna Loan Agreement**") with MBV-WP, LLC (the "**Manna Lender**"), an affiliate of Manna Capital Partners, LLC ("**Manna**"), pursuant to which the Manna Lender would advance to the Manna Borrower an interest bearing convertible term loan in the principal amount of US\$20,000,000 (the "**Manna Loan**"). The Manna Loan was to be convertible into approximately 59% of the equity of the Manna Borrower and would grant the Manna Lender a further right to acquire an additional 6.33% of the Manna Borrower's equity for

US\$6,227,720. The Company also agreed, subject to certain conditions, to support any acquisition offer made by the Manna Lender prior to the maturity of the Manna Loan for all of the remaining equity of the Manna Borrower, which, if approved by Company shareholders and the TSX Venture Exchange, would result in the Manna Lender acquiring 100% of the Manna Borrower's equity, comprising substantially all of the Company's assets.

On February 28, 2023, the Company announced that Wildpack US filed a lawsuit in the State of Michigan against Ms. Kim Murray and Mr. Tim Murray arising from misrepresentations in connection with the acquisition of L&S in 2021 (the "**L&S Acquisition**") and their employment thereafter. Further, the Company announced that it had filed a lawsuit in Vancouver, British Columbia against Ms. Kim Murray, a former director of the Company, for breach of fiduciary duties. Ms. Kim Murray filed a countersuit against the Company alleging certain amounts are owed under the terms of the L&S Acquisition. The lawsuits and countersuits described in this paragraph are collectively referred to as the "**Murray Litigation**".

On February 10, 2023, Kim Murray resigned as a director of the Company.

On February 10, 2023, the Company and its auditor, KPMG LLP were unable to reach a mutual agreement on the terms of engagement and the relationship was terminated.

On January 1, 2023, the Company completed a vertical short form amalgamation with its wholly owned subsidiary, Wildpack Beverage Alberta Inc., in order to consolidate the Canadian corporate structure of the Company.

2022

On November 29, 2022, the Company completed a non-brokered private placement of 8,097,166 Common Shares to Mr. Izhar Basha, the Chief Executive Officer of EHPlabs LLC, at an issue price of \$0.17 per share for gross proceeds of US\$1 million.

On October 31, 2022, the Company entered into a long-term packaging supply and manufacturing agreement (the "**EHP Supply Agreement**") with EHPlabs LLC ("**EHPlabs**"). In addition to entering into the EHP Supply Agreement, the Company announced that Izhar Basha, Chief Executive Officer of EHPlabs, would make a private placement investment into the Company and be appointed to the Board of Directors. Under the terms of the EHP Supply Agreement, Wildpack has committed to produce 30 million units in 2023 and 40 million units in 2024.

On September 27, 2022, the Company entered into a senior secured revolving credit facility (the "**Facility**") with Transportation Alliance Bank, Inc. ("**TAB Bank**"), for up to US\$5 million in asset backed financing. The Facility provides for a senior secured revolving credit facility, with a 2-year term, and interest only payments at the variable 30-day Secured Overnight Financing Rate plus 4.85%. TAB Bank holds a first position security interest in the Company's assets, as well as a guarantee from the Company. The Company completed an initial draw of US\$1.545 million to repay, in full, existing credit obligations with Fulton Bank.

On August 29, 2022, the Company approved the change of auditor to KPMG LLP as its independent registered public accounting firm.

On August 23, 2022, the Company entered into a brokerage services supply contract with Ball Corporation (the "**Ball Contract**"), decreasing cost and bolstering domestic can supply.

On June 2, 2022, Chuck Zadlo resigned as Chief Operating Officer of the Company.

On June 1, 2022, the Company's auditor, PricewaterhouseCoopers LLP, declined to stand for reappointment, at its own initiative.

On March 31, 2022, the Company completed an overnight marketed public offering of convertible debenture units (the "**Offered Debenture Units**") at a price of \$1,000 per Offered Debenture Unit for gross proceeds of \$5 million (the "**March 2022 Offering**"). The March 2022 Offering was conducted by Roth Canada, Inc. (the "**Lead Underwriter**"), as lead underwriter and sole bookrunner, and PI Financial Corp. (together, the "**Underwriters**"). Each Offered Debenture Unit consisted of: (i) an 8% convertible unsecured debenture in the principal amount of \$1,000 (the "**Convertible Debentures**") maturing four years from the closing of the March 2022 Offering (the "**Maturity Date**"), with each such Convertible Debenture being convertible into Common Shares of the Company at a conversion price of \$1.00 per common share; and (ii) 500 common share purchase warrants (the "**Warrants**"), with each such Warrant entitling the holder thereof to acquire one common share of the Company at \$1.50 per share for a period of two years ending March 31, 2024. The Convertible Debentures and the Warrants were approved for listing on the TSX Venture Exchange under the symbols "CANS.DB.A" and "CANS.WT.B" and began trading on April 25, 2022.

The Offered Debenture Units were offered by way of a prospectus supplement dated March 28, 2022 (the "**Prospectus Supplement**") to the Company's short form base shelf prospectus dated March 11, 2022 (the "**Base Shelf Prospectus**"), which Prospectus Supplement was filed with the securities commissions and other similar regulatory authorities in each of the provinces of Canada, except Québec.

On March 15, 2022, the Company obtained a receipt for the Base Shelf Prospectus, being a final short form base shelf prospectus filed with the securities regulatory authorities in each of the provinces of Canada, enabling the Company and certain of its security holders to qualify the distribution of Common Shares, debt securities, subscription receipts, convertible securities, warrants and units (collectively, the "**Securities**"), or any combination thereof, from time to time, separately or together, in amounts, at prices, on terms and with an intended use of proceeds to be set forth in a then-accompanying shelf prospectus supplement, for an aggregate amount of up to US\$150 million during the 25-month effective period of the Base Shelf Prospectus. The specific terms of any future offering of Securities will be established in a prospectus supplement to the Base Shelf Prospectus, which supplement will be filed with the applicable Canadian securities regulatory authorities in due course.

On February 28, 2022, the Company announced that the TSX Venture Exchange has accepted its Notice of Intention to implement a Normal Course Issuer Bid ("**NCIB**") to be transacted through the facilities of the Exchange or by such other means as may be permitted under applicable securities laws during the term of the NCIB. Pursuant to the NCIB, the Company may, during the 12-month period commencing March 3, 2022, and ending March 2, 2023, purchase up to 5,049,096 Common Shares, being up to 5% of the Company's outstanding Common Shares as at February 28, 2022. The price which the Company will pay for any such Common Shares will be the prevailing market price at the time of acquisition.

2021

On December 23, 2021, the Company announced the launch of its dedicated in-house printing production line for can labels and sleeves located in the Company's Las Vegas Facility. This in-house printing

production line had the capacity to meet projected internal 2022 decorating demand across Wildpack's existing network of six facilities across the USA and anticipated future expansion.

On November 23, 2021, the Company closed the strategic acquisition of Land and Sea, an established high-volume aluminum can brokering business based in Grand Rapids, Michigan, for US\$37.2 million (the "**Acquisition**"). 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, subject to certain adjustments and holdbacks. The acquisition was a "Significant Acquisition" within the meaning of Part 8 of National Instrument 51-102 – *Continuous Disclosure Obligations*. The Company filed a Business Acquisition Report in respect of the acquisition of Land and Sea on January 10, 2022.

On November 23, 2021, the Company also closed a bought deal public offering 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 \$0.97 per Unit for aggregate gross proceeds to the Company of \$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 until November 23, 2024 at an exercise price of \$1.26 per Warrant, subject to adjustment in certain events. The Company also closed a bought deal private placement of 20,000 debenture units (the "**Debenture Units**") of the Company (the "**Debenture Offering**") for gross proceeds of \$20,000,000. The Debenture Offering was conducted by Stifel GMP, as sole bookrunner and lead underwriter, on behalf of the Underwriters. Each Debenture Unit consisted 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 \$1.51 per Common Share and maturing on November 23, 2025; 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.

On October 19, 2021, the Company announced it had developed and deployed a private label division initiated with the Blackstone District in Omaha, Nebraska, a historic district with multiple restaurants, bars and nightlife venues.

On August 20, 2021, the Company closed the acquisition of all of the issued and outstanding securities of Vertical Distilling, LLC (the "**Colorado Facility**") in exchange for a cash consideration of US\$4.5 million.

On July 5, 2021, the Company closed the acquisition of all of the issued and outstanding securities of CraftPac, LLC (the "**Georgia Facility**") in exchange for a cash consideration of US\$2.15 million.

On June 30, 2021, the Company closed a bought deal offering of 20,000 debenture units (the "**Debenture Units**") of the Company which included the full exercise of a 15% over-allotment option (the "**Offering**"). The Offering was led by Stifel GMP as sole bookrunner and lead underwriter. Each Debenture Unit consisted of (i) one 8% senior unsecured convertible debenture having a face value of \$1,000 (the "**Convertible Debentures**"), which is convertible into Common Shares of the Company (each a "**Common Share**") at a conversion price of \$1.51 per Common Share, maturing four years from the closing date; and (ii) 332 common share purchase warrants of the Company (the "**Warrants**"), each Warrant entitling the holder thereof to purchase one Common Share at \$1.81 per share for a period of two years following June 30, 2021. The Convertible Debentures and the Warrants were approved for listing on the TSX Venture Exchange under the symbols "CANS.DB" and "CANS.WT" and began trading on July 13, 2021.

On May 17, 2021, the Company completed the acquisition of all of the issued and outstanding securities of Wildpack Alberta constituting a “Qualifying Transaction” (within the meaning of the policies of the TSX Venture Exchange) (the “**Qualifying Transaction**”). The Qualifying Transaction was completed by way of a three-cornered amalgamation (the “**Amalgamation**”) pursuant to which, among other things, (i) Wildpack Alberta amalgamated with a wholly-owned subsidiary of the Company, incorporated for the purposes of the Amalgamation, pursuant to the provisions of the *Business Corporations Act* (Alberta), and (ii) all of the outstanding Common Shares of Wildpack Alberta were cancelled and, in consideration therefor, the holders thereof received post-Consolidation Common Shares of the Company on the basis of one common share of Wildpack Alberta for 3.3275 Common Shares of the Company. In connection with the completion of the Qualifying Transaction, the Company’s Common Shares were listed on the TSX Venture Exchange under the ticker symbol “CANS”.

On March 30, 2021, PPCC and Wildpack Alberta entered into a business combination agreement providing for, among other things, the business combination between the parties whereby PPCC would acquire Wildpack Alberta by way of the Amalgamation, which would constitute the Qualifying Transaction of the PPCC pursuant to Policy 2.4 of the TSX Venture Exchange.

On January 21, 2021, PPCC and Wildpack Alberta entered into an arm's length non-binding letter of intent pursuant to which the parties agreed to effect a business combination.

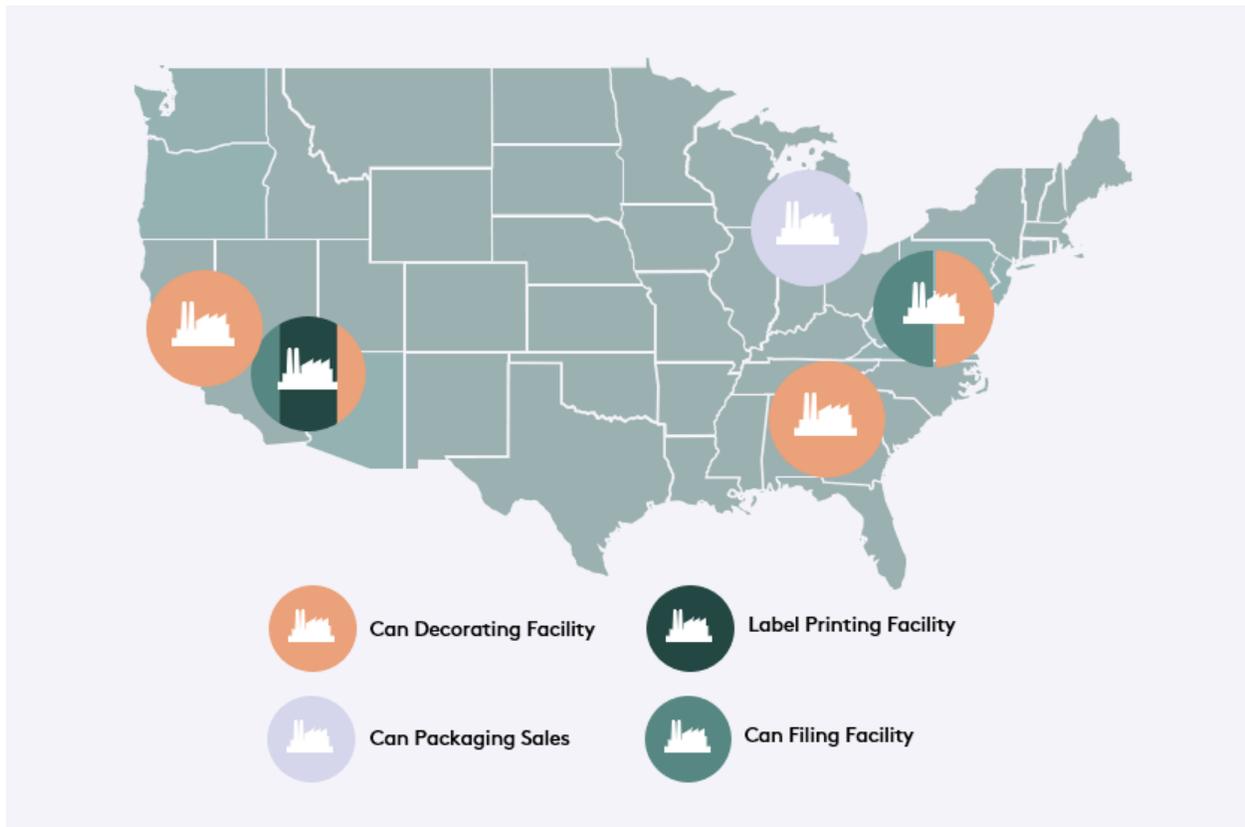
2020

On September 17, 2020, the letter of intent entered into between PPCC and iMD Health Global Corp. terminated. The letter of intent contained a provision whereby if the letter of intent was terminated by a party outside of certain exemptions, there would be a \$75,000 break fee payable to the other party. Pursuant to iMD Health Global Corp.'s termination of the letter of intent, a \$75,000 break fee was paid to PPCC.

On August 19, 2020, PPCC and iMD Health Global Corp. entered into a letter of intent pursuant to which PPCC and iMD Health Global Corp. would complete a business combination by way of share purchase agreement.

On March 25, 2020, PPCC announced that the letter of intent with Veridyne Power Corp. expired and would not be extended by the parties.

DESCRIPTION OF THE BUSINESS



Overview of the Business

Wildpack is an operating partner to middle-market beverage brands in the United States, providing filling, decorating, can sleeve and label printing and can brokering services, with a focus on digital innovation and sustainable packaging. With five (5) facilities distributed throughout the United States and in proximity to its customers, Wildpack is fast establishing a solid track record of successful operational management and excellence in customer service in the highly fragmented and underserved beverage mid-market.

Wildpack commenced trading on May 19, 2021, on the TSX Venture Exchange under the symbol “CANS”.

As of the date of this AIF, Wildpack operates the following facilities (see map above):

- > Baltimore, Maryland
- > Grand Rapids, Michigan
- > Las Vegas, Nevada
- > Marietta, Georgia
- > Sacramento, California

Principal Products and Services

The Company earns its revenue from three principal services: filling, decorating, and brokering. In addition, the Company provides brokering services to source and sell raw ingredients to customers as well as warehousing services to provide storage to customers for raw materials and/or finished products.

	Filling		Decorating		Brokering		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenues from external customers	\$5,032	\$7,604	\$9,271	\$20,677	\$21,071	\$-	\$35,374	\$28,281

Filling

For filling, the customer provides its formula and specifications to the Company and ships its raw and packaging materials to the Company's facility. The Company batches the customer's ingredients in accordance with its formula to create the beverage. The beverage is then filled into aluminum cans and the cans are sealed. The finished goods ship out from the Company's facility.

Decorating

Decorating services include the application of customer label design to blank aluminum cans. Beverage cans have a large, printable surface, which is customarily utilized by beverage manufacturers to advertise the brand and product specific designs and information. Middle market brands often do not meet the minimum order quantities to purchase printed aluminum cans and therefore are required to undertake direct or third-party labelling processes with providers such as Wildpack.

The Company predominantly applies heat-shrink sleeves but has the capabilities to apply pressure sensitive labels. In many circumstances the Company also provides the aluminum can and charges for this on a per can basis.

Brokering Cans and Packaging Materials

The Company engages in the sourcing and brokering of aluminum cans, can ends, cartons, trays and tertiary packaging for middle market beverage brands. Wildpack is competitive in this space by leveraging the purchasing power of the network of customers to get competitive pricing. The vision for the Company is to be an all-in service provider for beverage brands and providing packaging is a key part of that solution. The Company acquired Land and Sea on November 23, 2021, strengthening the brokering services. In the third quarter of 2022, the Company entered into the Ball Contract.

Facilities

The Company operates five facilities in the United States.

Service Line by Facility				
Facility	Service Line			
	Filling	Decorating	Brokering	Printing
Baltimore	✓	✓	✓	
Las Vegas	✓	✓	✓	✓
Sacramento		✓	✓	
Marietta		✓	✓	
Grand Rapids			✓	

Baltimore, MD Facility. This facility is in an 81,532 square foot building that is leased, and the lease expires in September 2028. The facility operates can filling, decorating lines, and fulfillment of brokering services. The Company completed the installation of a second decorating line during fiscal 2021, which increased decorating capacity. In January 2022, the Company's Baltimore facility received the Safe Quality Food ("SQF") designation.

Grand Rapids, Michigan. This facility is approximately 30,000 square feet. This property is leased, and the lease expires in November 2029. This facility provides can brokering services and warehousing.

Las Vegas, NV Facility. This facility is 28,800 square feet. This property is leased, and the lease expires in January 2027. This facility operates can filling, can decorating, label printing and fulfillment of brokering services. The facility opened in April 2021 operating a single can filling, a single can decorating line and fulfillment of brokering services. The installation of a printing production line in fiscal year 2021 made Las Vegas Wildpack's first fully integrated facility. The Company holds a lease for a second location which is 49,525 square feet, which expires in December 2025. In October 2022, the Company's Las Vegas facility received the SQF designation.

Marietta, Georgia. This facility is approximately 12,200 square feet. This property is leased, and the lease expires in March 2029. This facility provides can decorating services and fulfillment of brokering services.

Sacramento, California. This facility is 22,032 square feet. This property is leased, and the lease expires in October 2026. This facility provides can decorating services and fulfillment of brokering services.

Suppliers

The Company obtains ingredients and aluminum cans for its customers from a variety of different sources. The Company has not historically had any difficulty in securing an adequate supply of ingredients or packaging for its customers. The Company continues to monitor the current regional and global supply chain challenges in order to proactively ensure that its supply chains are relatively free from disruptions.

There is a very limited number of can suppliers in North America. There has been a recent shortage of cans in the can manufacturing industry in North America. As a result, the Company faces increased risk in the event of a disruption in the supply of cans. See "Risk Factors – Access to Aluminum Cans". The

Company continues to seek alternative suppliers to maintain a steady and consistent supply of cans to meet the needs of its customers. In the third quarter of 2022, the Company entered into the Ball Contract.

Methods of Distribution and Principal Markets

The Company provides can filling, can decorating and brokering of packaging materials for middle-market beverage brands out of its five facilities in Baltimore, MD, Las Vegas, NV, Sacramento, CA, Marietta, GA, and Grand Rapids, MI. The beverage manufacturing industry is significantly impacted by geographic considerations. This is largely due to the costs of shipping ingredients, packaging materials and finished goods. The Company's customers are sensitive to shipping costs and therefore the principal markets that the Company operates in are within a one-day shipping radius of the largest end consumer distribution markets in the United States. Finished filled beverages from our filling division are primarily shipped to the end distribution by the customer. Decorated cans are shipped to the customer's warehouse or filling facility. The Company's strategy is to buy or build a network of facilities to provide middle market beverage brands in the U.S. with a single vendor all-in-one solution for beverage manufacturing.

The Company's sales representatives work remotely and target sales in the Southwest, Midwest, Southeast and Northeast, being the regions in which the Company has manufacturing facilities. The sales representatives periodically meet with their customers at the relevant facility to maintain process awareness and quality control.

Employees

As at December 31, 2022, the Company had approximately 172 employees. None of the employees in the Company are unionized or subject to any collective bargaining agreements. Since its inception, the Company has not suffered any disruptions to production as a result of labour problems or employee disputes.

Specialized Skill and Knowledge

Many aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include, but are not limited to, the areas of strategic development, project management, plant operations, printing, sales, food and safety, quality and compliance, software development, engineering, legal, regulatory compliance, finance and accounting. The Company relies on skilled and experienced personnel to fulfill these requirements and has recruited and continues to recruit personnel with the right education, skills and experience.

Research

The beverage manufacturing industry has undergone little innovation relative to other sectors. This provides the Company an opportunity to be a leader in innovation and develop strategic advantages in servicing middle market customers.

Competitive Conditions

Most industry peers operate a single service, in a single location; thus, if the Company does face competition from a peer, it is limited to one type of service in one geographical area.

The Company's competitive advantage is three-fold. First, economies of scale across the network of customers when procuring aluminum cans, ingredients, and tertiary packaging. Second, the vertical integration of services operationalizes the manufacturing component for beverage brands, allowing customers to focus on sales and marketing. Third, the network of facilities enables beverage brands to produce as close to end distribution as possible using a single provider, reducing shipping costs.

Seasonality

The Company's revenue streams are influenced by seasonality as more canned beverages are consumed in Spring/Summer than Fall/Winter. The second quarter, which covers the summer months, is traditionally the strongest quarter for companies in the co-packaging and decorating space. The first and fourth quarters usually see a reduction in revenues as beer and ready-to-drink alcoholic beverage consumption is lower in the cooler months.

Environmental Matters

The Company is committed to investing in environmental initiatives which promote sustainability and stewardship.

DIVIDENDS AND DISTRIBUTIONS

The Company has not paid any dividends to date. The A&R Loan Agreement dated May 23, 2023, restricts the Company's ability to pay dividends or make distributions. The payment of dividends and making of distributions to shareholders in future will depend, among other factors, on earnings, capital requirements and the Company's operating and financial condition. The Company has no plans to pay dividends currently.

DESCRIPTION OF CAPITAL STRUCTURE

Authorized Capital

The authorized capital of the Company consists of an unlimited number of Common Shares. As of July 28, 2023, there are 112,436,635 Common Shares issued and outstanding.

Common Shares

The holders of the Common Shares are entitled to one vote per share at all meetings of the shareholders of the Company either in person or by proxy. The holders of Common Shares are also entitled to dividends, if and when declared by the directors of the Company and the distribution of the residual assets of the Company in the event of a liquidation, dissolution or winding up of the Company. The Common Shares rank equally as to all benefits which might accrue to the holders thereof, including the right to receive dividends, voting powers, and participation in assets and in all other respects, on liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other disposition of the assets of the Company among its shareholders for the purpose of winding up its affairs after the Company has paid out its liabilities. The Common Shares are not subject to call or assessment rights or any pre-emptive or conversion rights.

MARKET FOR SECURITIES

Trading Price and Volume

The following table sets forth information relating to the trading of the Common Shares on the TSXV under the symbol “CANS” for the periods indicated.

Month	High (\$)	Low (\$)	Close (\$)	Volume
July 1 to 27, 2023	0.15	0.11	0.15	145,373
June 2023	0.14	0.10	0.13	546,685
May 2023	0.215	0.10	0.13	490,773
April 2023	0.30	0.21	0.215	595,463
March 2023	0.35	0.125	0.235	2,505,436
February 2023	0.16	0.085	0.15	619,154
January 2023	0.10	0.08	0.09	704,510
December 2022	0.1	0.08	0.08	1,305,534
November 2022	0.15	0.09	0.09	916,945
October 2022	0.175	0.13	0.13	617,032
September 2022	0.195	0.13	0.145	1,025,838
August 2022	0.305	0.175	0.19	762,360
July 2022	0.27	0.115	0.265	1,304,046
June 2022	0.245	0.13	0.16	2,861,760
May 2022	0.40	0.15	0.165	1,993,800
April 2022	0.37	0.25	0.255	1,225,482
March 2022	0.45	0.265	0.30	3,528,291
February 2022	0.58	0.42	0.44	1,702,338
January 2022	0.68	0.46	0.47	3,841,764

The following table sets forth information relating to the trading of the Convertible Debentures issued pursuant to the Summer 2021 Public Offering (as defined below) on the TSXV under the symbol “CANS.DB” for the periods indicated.

Month	High (\$)	Low (\$)	Close (\$)	Volume
July 1 to 27, 2023	-	-	48.00	Nil
June 2023	50.00	45.00	48.00	33,000
May 2023	-	-	50.00	Nil
April 2023	60.00	50.00	50.00	36,000
March 2023	60.00	50.00	50.00	14,000
February 2023	66.00	55.00	55.00	16,000
January 2023	75.00	65.00	65.00	20,000
December 2022	81.00	68.00	75.00	24,000
November 2022	-	-	81.00	Nil
October 2022	84.00	80.00	81.00	2,000
September 2022	90.00	80.00	84.00	3,000
August 2022	95.00	90.00	90.00	11,000
July 2022	95.00	90.00	95.00	22,000
June 2022	95.47	90.77	90.77	2,000
May 2022	97.00	95.47	95.47	1,000

April 2022	-	-	97.00	Nil
March 2022	97.00	95.00	97.00	49,000
February 2022	99.07	95.00	95.00	12,000
January 2022	-	-	99.07	Nil

The following table sets forth information relating to the trading of the Convertible Debentures issued pursuant to the March 2022 Offering (as defined below) on the TSXV under the symbol “CANS.DB.A” for the periods indicated.

Month	High (\$)	Low (\$)	Close (\$)	Volume
July 1 to 27, 2023	-	-	100.00	-
June 2023	-	-	100.00	-
May 2023	-	-	100.00	-
April 2023	-	-	100.00	-
March 2023	-	-	100.00	-
February 2023	-	-	100.00	-
January 2023	-	-	100.00	-
December 2022	-	-	100.00	-
November 2022	-	-	100.00	-
October 2022	-	-	100.00	-
September 2022	-	-	100.00	-
August 2022	-	-	100.00	-
July 2022	-	-	100.00	-
June 2022	-	-	100.00	-
May 2022	-	-	100.00	-
April 2022	-	-	100.00	-
March 2022	-	-	100.00	-
February 2022	-	-	100.00	-
January 2022	-	-	100.00	-

The following table sets forth information relating to the trading of the Warrants issued pursuant to the Summer 2021 Public Offering (as defined below) on the TSXV under the symbol “CANS.WT” for the periods indicated.

Month	High (\$)	Low (\$)	Close (\$)	Volume
July 1 to 27, 2023	0.01	0.01	0.01	28,000
June 2023	0.005	0.005	0.005	67,000
May 2023	0.01	0.005	0.005	155,000
April 2023	0.01	0.005	0.01	34,000
March 2023	0.01	0.005	0.005	45,000
February 2023	0.015	0.01	0.01	14,000
January 2023	0.015	0.005	0.015	33,150
December 2022	0.005	0.005	0.005	5,000
November 2022	0.01	0.005	0.005	20,000
October 2022	-	-	0.01	Nil
September 2022	0.03	0.01	0.01	3,889
August 2022	0.03	0.01	0.01	59,500
July 2022	-	-	0.015	Nil

June 2022	0.03	0.015	0.015	28,000
May 2022	0.04	0.03	0.03	58,549
April 2022	0.11	0.04	0.04	53,398
March 2022	-	-	0.05	Nil
February 2022	-	-	0.05	Nil
January 2022	0.06	0.05	0.05	208,300

The following table sets forth information relating to the trading of the Warrants issued pursuant to the Fall 2021 Offerings (as defined below) on the TSXV under the symbol "CANS.WT.A" for the periods indicated.

Month	High (\$)	Low (\$)	Close (\$)	Volume
July 1 to 27, 2023	0.01	0.01	0.01	28,000
June 2023	0.01	0.01	0.01	67,000
May 2023	0.01	0.01	0.01	155,000
April 2023	0.01	0.01	0.01	34,000
March 2023	0.01	0.01	0.01	45,000
February 2023	0.02	0.01	0.01	14,000
January 2023	0.02	0.01	0.02	33,150
December 2022	0.01	0.01	0.01	5,000
November 2022	0.01	0.01	0.01	20,000
October 2022	0.01	0.01	0.01	-
September 2022	0.03	0.01	0.01	3,889
August 2022	0.03	0.01	0.01	59,500
July 2022	0.02	0.02	0.02	-
June 2022	0.03	0.02	0.02	28,000
May 2022	0.04	0.03	0.03	58,549
April 2022	0.11	0.04	0.04	53,398
March 2022	0.14	0.11	0.11	635,791
February 2022	0.12	0.1	0.12	177,150
January 2022	0.1	0.05	0.1	311,300

The following table sets forth information relating to the trading of the Warrants issued pursuant to the March 2022 Offering (as defined below) on the TSXV under the symbol "CANS.WT.B" for the periods indicated.

Month	High (\$)	Low (\$)	Close (\$)	Volume
July 1 to 27, 2023	-	-	0.01	-
June 2023	-	-	0.01	-
May 2023	-	-	0.01	-
April 2023	-	-	0.01	-
March 2023	-	-	0.01	-
February 2023	-	-	0.01	-
January 2023	-	-	0.01	-
December 2022	-	-	0.01	-
November 2022	-	-	0.01	-
October 2022	-	-	0.01	-
September 2022	-	-	0.01	-

August 2022	-	-	0.01	-
July 2022	-	-	0.01	-
June 2022	-	-	0.01	-
May 2022	-	-	0.01	-
April 2022	-	-	0.01	-
March 2022	-	-	0.01	-
February 2022	-	-	0.01	-
January 2022	-	-	0.01	-

Prior Sales

During the fiscal year ended December 31, 2022, and up until the date of this AIF, the following securities of the Company, which are not listed or quoted on a marketplace, were granted or issued:

Date	Type of Security	Number of Securities	Issuance/ Exercise Price per Security
March 31, 2023	RSUs	13,189,500	N/A
December 1, 2022	RSUs	275,863	N/A
July 5, 2022	RSUs	1,583,287	N/A
July 5, 2022	Options	1,136,000	\$0.55
June 17, 2022	RSUs	45,000	N/A
March 31, 2022	Compensation Warrants ⁽²⁾	50,420	\$1.00
February 28, 2022	RSUs	81,445	N/A

Notes:

- (1) 100,000 options expired and unexercised on May 19, 2023.
- (2) Each Compensation Warrant entitles the holder to acquire one Common Share for an exercise price of \$1.00 per Common Share until March 31, 2024.

ESCROWED SECURITIES

The following table sets out the number of each class of the Company's securities that, as of July 28, 2023, to the knowledge of the Company, are subject to a contractual restrictions on transfer and the percentage that number represents of the outstanding securities of that class.

Designation of Class	Number of Securities that are subject to a Contractual Restriction on Transfer	Percentage of Class
Common Shares ⁽¹⁾	18,595,528	16.54%
Common Shares ⁽²⁾	1,144,668	1.02%

- (1) These Common Shares remain subject to escrow in accordance with the Policies of the TSX Venture Exchange
- (2) These Common Shares are subject to a pooling agreement entered into in connection with the acquisition by the Company of Land and Sea under which Computershare Investor Services Inc. acts as pooling agent.

DIRECTORS AND OFFICERS

The Company's directors are elected by the shareholders at each annual meeting and hold office until the next annual meeting at which time they may be re-elected or replaced. Casual vacancies on the Board are filled by the remaining directors, in accordance with the Articles of the Company, and the persons filling those vacancies hold office until the next annual general meeting at which time they may be re-elected or replaced. The officers are appointed by the Board and hold office at the pleasure of the Board.

The following table sets forth the name of each of our directors and executive officers, their place of residence, their position(s) with the Company, their principal occupation during the preceding five years, and the date they first became a director or officer of the Company.

Name, Position(s) with the Company and Place of Residence	Principal Occupation for the Past Five Years	Director/ Officer Since	Ownership/ Control Over Voting Shares Held ⁽¹⁾
Mitch Barnard Director and Chief Executive Officer <i>Vancouver, BC</i>	<ul style="list-style-type: none"> > Chief Executive Officer of the Company from May 2021 to Present > Executive Officer of Wild Leaf Ventures Inc. from January 2019 to May 2021 > Lawyer at Thorsteinssons LLP from January 2018 to December 2018 > Felesky Flynn LLP from January 2017 to December 2017 	May 17, 2021	2,208,475 ⁽²⁾
Joseph Bubel ⁽⁵⁾⁽⁶⁾ Director <i>Midhurst, ON</i>	<ul style="list-style-type: none"> > Angel investor > Real Estate Salesperson at Century 21 BJ Roth Realty Brokerage Ltd. from September 2017 to Present > Vice President Acquisitions at Kimbel Management from February 2016 to August 2017 	May 17, 2021	201,800
Sean Clark ⁽⁶⁾⁽⁷⁾ Director <i>Vancouver, BC</i>	<ul style="list-style-type: none"> > General Partner at Synaptic Ventures from March 2020 to Present > CEO & Co-Founder of First Block Capital from March 2017 to Present > CEO & Co-Founder of Hut 8 Mining Corp. from December 2017 to April 2018 	May 17, 2021	1,044,494
Emma Coyle ⁽⁶⁾ Director <i>Kenilworth, Illinois</i>	<ul style="list-style-type: none"> > Managing Director, Rothschild & Co. from June 2018 to Present > Managing Director, UBS from May 2015 to May 2018 	September 15, 2021	117,889
Matthew Dwyer ⁽⁷⁾ Director <i>Omaha, Nebraska</i>	<ul style="list-style-type: none"> > Principal at Greenslate Developments from October 2013 to Present 	May 17, 2021	129,638 ⁽³⁾
Steve Fader Director <i>Calgary, AB</i>	<ul style="list-style-type: none"> > Chief Execution Officer of the Company from May 2021 to September 2021 > Executive Officer of Wild Leaf Ventures Inc. from August 2019 to May 2021 > Principal at Iceland Spar Consulting Inc. from January 2015 to Present 	May 17, 2021	16,334,025 ⁽⁴⁾

Name, Position(s) with the Company and Place of Residence	Principal Occupation for the Past Five Years	Director/ Officer Since	Ownership/ Control Over Voting Shares Held ⁽¹⁾
Jeffrey Mason ⁽⁵⁾⁽⁷⁾ Director <i>Vancouver, BC</i>	<ul style="list-style-type: none"> > Managing Director of Bitfury Technology Inc. from June 2018 to April 2019 > Director of Great Panther Mining Limited from May 2014 to June 2017, and from June 2018 to April 2020 > Director of Hut 8 Mining Corp. from March 2018 to August 2018 > Director of Fury Gold Mines Limited (formerly Auryn Resources Inc.) from February 2019 to Present > Director of Torq Resources Inc from September 2017 to Present > Director of Red Eagle Mining Corporation from January 2010 to June 2018 > Director of Shoes.com Technologies Inc from March 2015 to February 2017 	May 17, 2021	2,902,334
Ryan Mason Chief Financial Officer <i>Los Angeles, California</i>	<ul style="list-style-type: none"> > Chief Financial Officer of the Company from May 2021 to Present > Executive Officer of Wild Leaf Ventures Inc. from August 2019 to May 2021 > Executive Officer at Metta Beverage Inc. from February 2018 to December 2019 > Accountant at MNP LLP from February 2015 to February 2018 	May 17, 2021	4,066,978 ⁽⁸⁾
Thomas Walker Chief Growth Officer <i>Los Angeles, California</i>	<ul style="list-style-type: none"> > Chief Growth Officer of the Company from May 2021 to Present > Executive Officer of Wild Leaf Ventures Inc. from August 2019 to May 2021 > Lawyer at Fasken Martineau DuMoulin LLP from May 2015 to September 2017 	May 17, 2021	2,208,100 ⁽⁹⁾
Izhar Basha Director <i>Sydney, Australia</i>	<ul style="list-style-type: none"> > Chief Executive Officer of EHP Labs from December, 2012 to Present 	May 15, 2023	8,097,166 ⁽¹⁰⁾
Rael Nurick Director <i>New York, New York</i>	<ul style="list-style-type: none"> > Principal at Sandton Capital from 2009 to Present 	June 20, 2023	Nil

Notes:

- (1) As of July 28, 2023.
- (2) Mr. Barnard holds 1,859,253 Common Shares personally and 349,222 through Kitten Capital Partners Inc.
- (3) Mr. Dwyer is a minority shareholder of WL Omaha Holdings, LLC, an entity which holds 5,225,966 Common Shares.
- (4) Mr. Fader holds 16,296,637 Common Shares personally and Super Villain Racing Ltd. holds 37,388 Common Shares.
- (5) Audit Committee members are: Sara Coyle (Chair), Jeffrey Mason and Joe Bubel.
- (6) M&A/Finance Committee members are: Sara Coyle (Chair), Sean Clark and Joe Bubel.
- (7) Nominating, Compensation and Corporate Governance Committee members are: Jeffrey Mason (Chair), Sean Clark and Matt Dwyer.
- (8) Mr. Ryan Mason holds 3,717,756 Common Shares personally and 349,222 Common Shares through Kitten Capital Partners Inc.
- (9) Mr. Walker holds 1,858,878 Common Shares personally and 349,222 Common Shares through Kitten Capital Partners Inc.
- (10) Mr. Basha holds 8,097,166 Common Shares through Basha Holdings Pty Ltd as Trustee for the Basha Family Trust, an entity controlled by Mr. Basha and of which Mr. Basha is a beneficiary.

As of July 28, 2023, the directors and executive officers of the Company, collectively, beneficially own, directly and indirectly, or exercise control or direction over 37,310,899 Common Shares, representing approximately 33% of the total number of Common Shares outstanding. The statement as to the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the directors and executive officers of the Company as a group is based upon information furnished by the directors and executive officers.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as noted below no proposed director, officer or promoter of the Company or a securityholder anticipated to hold a sufficient number of securities of the Company to affect materially the control of the Company, within 10 years before the date of the Filing Statement, has been a director, officer or promoter of any Person or Company that, while that Person was acting in that capacity, was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under applicable securities law, for a period of more than 30 consecutive days, or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

- > Mitch Barnard and Ryan Mason were subject to the MCTO, as more particularly described under the heading “*General Development of the Business – Three Year History – Subsequent Events in 2023*” in this AIF.
- > Jeffery Mason was a director since March 2015 of the online shoe retailer Shoes.com Technologies Inc., a private BC company, and was a director since September 2016 of certain of its wholly-owned private subsidiary companies, including Shoes.com, Inc., a Delaware company, and Onlineshoes.com, Inc., a Washington State company, but was never a director of Shoeme Technologies Limited, a Canadian Federal private company (together, Shoeme Technologies Limited, Shoes.com Technologies Inc., Shoes.com, Inc. and Onlineshoes.com, Inc., the "Shoes Private Companies"). In September 2016, following the resignation of the prior chief financial officer, Mr. Mason assumed the role of interim chief financial officer of the Shoes Private Companies. Due in part to an increasing competitive landscape, the Shoes Private Companies became insolvent, and were not believed to be financeable. The boards of directors of the Shoes Private Companies determined that the interests of stakeholders would be best protected by placing the Shoes Private Companies into receivership in February 2017. Mr. Mason resigned as interim chief financial officer and director of the Shoes Private Companies in February 2017.
- > Jeffrey Mason was a director of Red Eagle Mining Corporation, a TSX listed company, commencing on January 1, 2010 continuing to his resignation on June 22, 2018. Subsequently, on November 9, 2018, the secured lenders gave default notice and a demand letter under the secured credit facility advised of their intention to appoint FTI Consulting as receiver over Red Eagle Mining's assets. Red Eagle Mining announced a restructuring on August 24, 2018, under which the secured lenders would write off a significant part of their debt to enable Red Eagle Mining to recommence operations, and the restructuring was contingent upon a US\$38 million equity financing from Annibale SAC, personally guaranteed by its principal Fernando Palazuelo.

No proposed director, officer or promoter of the Company, or a securityholder anticipated to hold sufficient securities of the Company to affect materially the control of the Company, has been subject to

any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable securityholder making a decision about the Transaction.

Except as noted below, no proposed director, officer or promoter of the Company, or securityholder anticipated to hold sufficient securities of the Company to affect materially the control of the Company, or a personal holding company of any such Persons has, within the 10 years before the date of the Filing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or promoter.

- > On June 5, 2014, Stephen Fader was assigned into bankruptcy. On February 13, 2017, Stephen Fader was granted an absolute discharge pursuant to the *Bankruptcy and Insolvency Act* (Canada).

Conflicts of Interest

Other than as disclosed below, there are no existing or potential material conflicts of interest between the Company or a subsidiary of the Company and any proposed director, officer or promoter of the Company or a subsidiary of the Company.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the best of the Company's knowledge, there are no material legal proceedings by or against the Company, or that any of its property is or was the subject of, during the Company's financial year ended December 31, 2022, or as of the date of this AIF nor is the Company aware that any such proceedings are contemplated.

Furthermore, to the best of the Company's knowledge, there are no: (a) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during its most recently completed fiscal year; (b) other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision in the Company; or (c) settlement agreements the Company entered into before a court relating to securities legislation or with a securities regulatory authority during its most recently completed fiscal year.

AUDIT COMMITTEE

The Audit Committee Charter

The Company's Audit Committee is governed by an Audit Committee Charter. A copy of the Company's Audit Committee Charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The Company's Audit Committee is comprised of three directors: Sara Coyle (Chair), Jeffrey Mason, and Joseph Bubl. As defined in NI 52-110, Sara Coyle and Joseph Bubl are considered independent. See note on "Exemptions" in section below.

Each member of the Audit Committee is "financially literate" within the meaning of NI 52-110. For the purposes of NI 52-110, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and level of complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements. All current and expected members of the Audit Committee have experience reviewing financial statements and dealing with related accounting and auditing issues.

The Audit Committee is responsible for the review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right at all times, to inspect all the books and financial records of the Company and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The audit committee members meet periodically with management and annually with the external auditors.

Exemptions

The Company is a venture issuer and is therefore exempt from the requirements under Part 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of National Instrument 52-110 – *Audit Committees*.

Relevant Education and Experience of Members of the Audit Committee

Every member in the Audit Committee has sufficient education and experience to perform their responsibilities in relation to the Audit Committee, including:

- > Understanding the accounting principles used by the Company to prepare its financial statements;
- > Having the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;
- > Experience preparing, auditing, analyzing, or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and
- > An understanding of internal controls and procedures for financial reporting.

The relevant education and/or experience of each member of the Audit Committee is as follows:

- > Sara Coyle has been a member of the Board since September 15, 2021. Ms. Coyle is a Managing Director in Rothschild & Co's Chicago office and has over 15 years of investment banking experience with a significant concentration in the packaging space. Ms. Coyle joined Rothschild & Co from UBS, where she was a Managing Director in the Global Industrials Group, focusing on

Packaging and Industrial Distribution. Her transaction experience includes M&A, equity and debt financings for a broad variety of Paper & Packaging, Distribution, Chemical, Building Products and Aerospace & Defense companies. Prior to UBS, Mrs. Coyle was at Bank of America Merrill Lynch and Citibank. She began her career consulting for four years at Accenture and earned her MBA from the Yale School of Management and a Bachelor of Science (BSc.) in Mechanical Engineering (summa cum laude) from Cornell University.

- > Jeffrey Mason has been a member of the Board since May 17, 2021. Mr. Mason is a Chartered Professional Accountant (CPA) and holds an Institute of Corporate Directors (ICD.D) designation. Mr. Mason has over 25 years of public company experience, including 15 years (1994- 2008) as a Principal and Chief Financial Officer of Hunter Dickinson Inc., which included experience as Chief Financial Officer, Corporate Secretary and a director for 15 public companies listed on the TSX, the TSXV and NYSE MKT. Mr. Mason has held executive officer and board positions at multiple additional public companies since his tenure at Hunter Dickinson Inc. Mr. Mason holds a Bachelor of Commerce from the University of British Columbia.
- > Joseph Bubel has been a member of the Board since May 17, 2021. Mr. Bubel has substantial experience in the finance industry, working at leading investment banks and private equity firms including Credit Suisse and KKR. Mr. Bubel holds a business degree from the Richard Ivey School of Business at Western University.

Audit Committee Oversight

At no time since the commencement of the Company’s most recently completed fiscal year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter of the Company. A copy of the Company’s Audit Committee Charter is attached hereto as Schedule “A”.

External Auditor Service Fees

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company’s external auditor in the last two fiscal years, by category, are as follows:

Year	Audit Fees ⁽¹⁾	Audit-Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾	Grand Total
December 31, 2022	\$462,000	\$34,562	\$75,379	\$Nil	576,664
December 31, 2021	\$339,210	\$87,526	\$24,610	\$165,101	616,447

Notes:

- (1) The fees noted for 2021 relate to audit services billed in 2021 for audit services provided in 2020 and 2021 for Wildpack Beverage Inc. (previously, Ponderous Panda Capital Corp.).
- (2) The aggregate fees billed for assurance related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the audit fees column.
- (3) The aggregate fees billed for tax compliance, tax advice, tax return and tax planning services.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns, including services rendered in relation to procedures undertaken with respect to the Company's listing application and short-form prospectuses in connection with financing offerings in 2021.

RISK FACTORS

An investment in the Company is speculative and involves a high degree of risk due to the nature of the Company's business. The following risk factors, as well as risks not currently known to the Company, could materially adversely affect the Company's future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements contained herein. Prospective investors should carefully consider the following risk factors along with the other matters set out herein.

Changes in Customer and Consumer Preferences

The Company is expected to produce products for its customers who in turn sell these products to consumers. Should there be a reduction in consumer demand or customer requirements change in such a way that the Company is unable to meet the new requirements, this may have an adverse effect on the Company's business, financial condition and results of operations.

Fluctuations in Price of Packaging Materials

The prices of raw and packaging materials fluctuate due to factors beyond the Company's control. While the Company aims to purchase sufficient raw and packaging materials to meet its estimated sales volumes, these estimates may prove inaccurate. If the raw and packaging materials costs increase, it may not be possible to pass the increase on to customers through price adjustments or in a timely manner. This could have a material adverse effect on the business, financial condition and results of operations.

Supply Chain

Any interruption or delay in product supply, any increases in product costs, or the inability to obtain such products from alternate sources at acceptable prices and within a reasonable amount of time, would harm the Company's ability to provide such products to its customers on a timely basis. This could harm the Company's relationship with its customers, prevent it from acquiring new customers, and materially and

adversely affect its business. Further, the Company's suppliers and service providers may elect, at any time, to breach or otherwise cease to participate in supply or service agreements, or other relationships, on which the Company's operations rely. Loss of its suppliers or service providers would have a material adverse effect on the Company's business and operational results. Such disruption of operations could adversely affect inventory supplies and the Company's ability to meet product delivery deadlines.

Access to Aluminium Cans

The Company has a limited number of potential suppliers for aluminum cans due to the limited number of North American can manufacturing facilities. As a result, the Company faces increased risk in the event of a disruption in the supply of aluminum cans. While the Company has historically been able to secure an adequate supply of cans for its products, there can be no assurance that the Company's aluminum can supplies will not be disrupted in the future. The beverage industry is currently experiencing a shortage in aluminum cans which could negatively impact the Company's business, financial condition, and results of operations.

Loss of Key Personnel or Unionization

The performance of senior management and other key employees is critical to our success. There can be no assurance that the Company will be successful in attracting or retaining highly qualified senior management and other key employees needed in the

future, which could have an adverse effect on the business. In addition, in the future, unionization could become a factor that would increase the Company's operating costs and decrease its profit margins.

Cost of Utilities

The Company's manufacturing and distribution processes include a high usage of utilities like gas, energy and transport costs. Utility costs may fluctuate significantly representing a financial risk to our operations.

Information Technology and Cybersecurity

The Company's operations depend, in part, on how well protected our software, hardware, telecommunication and other information technology systems are. Our operations also depend on the timely maintenance, upgrade and replacement of equipment, information technology systems and software, as well as pre-emptive expenses to mitigate the risk of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. Such failure of the foregoing could, depending on the nature of such failure, adversely impact our reputation and results of operations.

We are also subject to the risks related to cybersecurity attacks or cybercrime. The sophistication and magnitude of cybersecurity incidents are increasing and include malicious software, attempts to gain unauthorised access to data and other electronic security and protected information breaches that could lead to production downtime, attempts to induce the transfer of funds through fraud, operational delays, the comprising of confidential or otherwise protected information, destruction or corruption of data, other manipulation or improper use of our systems and networks or financial losses for remedial actions. There is no guarantee that our systems and the information they contain will not be hacked or compromised, which may result in the disclosure of confidential information or information that is protected by data privacy laws, the theft of our financial assets through fraudulent transactions, or the damage to, or unavailability or outage of, vital production monitoring systems at our facilities which results in operations being suspended for an indeterminate period of time. Any of these factors could have a

material adverse effect on our business, results of operations and financial condition.

COVID-19 and Future Pandemics or Epidemics

COVID-19 and any future pandemic or epidemic may disrupt our business and expenditures.

The COVID-19 pandemic and subsequent variants disrupted the economy and put unprecedented strains on governments, health care systems, businesses and individuals around the world. As COVID-19 demonstrates, we cannot estimate the duration and severity of any pandemic, epidemic or other national or global health emergency and its financial impact. In the case of COVID-19, management believes that, at this time, these disruptions have not had any long-term adverse impact on our results from operations. There can be no assurances that this will continue, or that other pandemics or epidemics will have the same result.

The ultimate extent of the impact of any epidemic or pandemic on our business, financial condition, results of operations, cash flows and prospects will depend on the severity of the health emergency and other future developments, which are highly uncertain and cannot be predicted. Such a health emergency could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

In addition, the COVID-19 pandemic had the following impacts: disruptions and volatility in the global capital markets, which in some cases increased cost of capital and adversely impacted access to capital; impacts on workforces throughout the regions in which COVID-19 is present, resulting in workforces not always being unable to work effectively; and impacts that are currently unpredictable. Any future pandemic or epidemic, or any resurgence of COVID-19, could adversely impact us in these ways.

We continue to monitor the situation, to assess further possible implications to our business, and to take actions to mitigate adverse consequences. The Company cannot at this time predict the long-term impact of the COVID-19 pandemic, and certainly cannot predict the impact of any future pandemic or epidemic, but any local, national or global health emergency could have a sustained material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Factors which may Prevent Realization of Growth Targets

The Company is still developing and growing its business. There is a risk that these additional objectives will not be achieved on time, on budget, or at all, as they can be adversely affected by a variety of factors, including some that are discussed elsewhere in these risk factors. As a result, there is a risk that the Company may not have sufficient capacity to meet the anticipated demand or to meet future demand when it arises.

Litigation

The Company may from time to time become party to claims and litigation proceedings, which may include those generally related to contract disputes. Such matters are subject to many uncertainties and the Company cannot predict with any assurances the outcome and ultimate financial impact from any such claims or proceedings. There can be no guarantee that actions that may be brought against the Company in the future will be resolved in its favour or that the insurance the Company carries will be available or paid to cover any litigation exposure. The cost of defending claims may take away from management's time and effort and any losses from settlements or adverse judgments arising out of these claims may have a material and adverse effect on our cash flows, results of operations and financial condition.

Fluctuation of Quarterly Operating Results

Revenue is difficult to forecast and may fluctuate significantly from quarter to quarter. Delays, reduction in scope or cancellation of orders could materially adversely affect the Company's business, financial condition and results of operations. Quarter-to-quarter comparisons of the Company's operating results are not necessarily meaningful and should not be relied upon as indications of likely future performance. Reductions in revenue or net income between quarters or the Company's failure to achieve expected quarterly earnings could have a material and adverse effect on our business, financial condition and results of operations.

Health, Safety and Environment

The Company's reputation could be jeopardized by a failure to maintain high quality standards for its products and services or high ethical, social and

environmental standards for its activities, including human rights related challenges in its supply chains. A failure to meet these standards or contamination could occur in the Company's facilities. This could result in expensive production interruptions, recalls and liability claims. The Company may be liable to its customers, to the end customers of its customers and/or to the U.S. Food and Drugs Administration (FDA) if the consumption of any of its products or services causes injury, illness or death. Moreover, negative publicity could be generated from false, unfounded or nominal liability claims or limited recalls. Any of these failures or occurrences could have a material adverse effect on the Company's results of operations or cash flows. The Company's manufacturing facilities are subject to a number of environmental laws and other regulations including those relating to fire safety, sanitation, and water consumption and treatment.

Change in Societal Expectations

There is a continued high level of media and government scrutiny on health and environmental concerns of consumers. Expectations from consumers and governmental and non-governmental bodies on the industry taking responsibility in tackling environmental issues (such as recycled products) may grow, leading inter alia to changes in regulations impacting the Company's business, financial condition and results of operations.

Fluctuations in Foreign Currency Exchange Rates

The Company is exposed to foreign currency exchange rate risk with respect to its sales, expenses, profits, assets and liabilities. While many of these risks offset each other within the Company's operations, the Company still has net exposure to foreign currency fluctuations, particularly in regards to the U.S. dollar. The Company generally does not use instruments to hedge certain foreign currency risks and is not protected against foreign currency fluctuations. As a result, its reported earnings may be affected by changes in foreign currency exchange rates. Moreover, any favourable impacts on profit margins or financial results from fluctuations in foreign currency exchange rates are likely to be unsustainable over time.

Future Acquisitions or Dispositions

Material acquisitions, dispositions and other strategic transactions involve a number of risks, including: (i) potential disruption of the Company's ongoing business; (ii) distraction of management; (iii) the Company may become more financially leveraged; (iv) the anticipated benefits and cost savings of those transactions may not be realized fully or at all or may take longer to realize than expected; and (v) increasing the scope and complexity of the Company's operations. Additionally, the Company may issue additional equity interests in connection with such transactions, which would dilute a shareholder's holdings in the Company.

The presence of one or more material liabilities of an acquired company that are unknown to the Company at the time of acquisition could have a material adverse effect on the business, results of operations, prospects and financial condition of the Company. A strategic transaction may result in a significant change in the nature of the Company's business, operations and strategy. In addition, the Company may encounter unforeseen obstacles or costs in implementing a strategic transaction or integrating any acquired business into the Company's operations.

Internal Controls

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company periodically reviews and implements procedures and safeguards in order to help ensure the reliability of its financial reports, including those imposed on the Company under Canadian securities law, the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's consolidated financial statements and materially adversely affect the trading price of the Company's securities.

Past Performance not Indicative of Future Results

The prior operational performance of the Company is not indicative of the future operating results of the Company. There can be no assurance that the historical operating results achieved by the Company will be achieved in the future by the Company. The Company's future performance may be materially different from its past performance.

Management of Growth

As the Company grows, the Company will also be required to hire, train, supervise and manage new employees. The Company may experience a period of significant growth in the number of personnel that will place a strain upon its management systems and resources. Its future will depend in part on the ability of its officers and other key employees to implement and improve financial and management controls, reporting systems and procedures on a timely basis and to expand, train, motivate and manage the workforce. The Company's planned personnel, systems, procedures and controls may be inadequate to support its future operations. Failure to effectively manage any future growth could have a material adverse effect on the business, financial condition or results of operations of the Company.

Reliance on a Single Consumer Market

The Company's operations are solely within the United States so the Company is solely reliant on the United States' consumer market to generate all of its sales and resulting profit. As a result, the Company's operating results and financial performance may be affected by adverse changes in economic conditions (such as economic downturns or trade disputes, higher tariffs or other trade barriers), political conditions (such as government elections, terrorist attacks or wars) and social conditions (such as labour shortages and trade union disputes) in the United States.

Negative Operating Cash Flow

The Company currently has a negative operating cash flow and may continue to have that for the foreseeable future. The Company's failure to achieve profitability and positive operating cash flows could have a material adverse effect on its financial condition and results of operations.

International Conflict

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in the global supply chain and financial markets. Russia's recent invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chain and global economies more broadly. Supply chain disruptions may adversely affect our business, financial condition, and results of operations.

The extent and duration of the current Russian-Ukrainian conflict and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified herein, including those relating to commodity price volatility, global financial conditions and supply chain disruptions. The situation is rapidly changing and unforeseeable impacts, including on our shareholders and counterparties on which we rely and transact with, may materialize, and may have an adverse effect on the Company's business, results of operation and financial condition.

Inflation and Cost Management

Inflation has risen to the highest levels in decades. This inflation is predominantly driven by costs of goods as input costs continue to increase with the two most significant largest contributing factors being continued supply chain constraints and rising energy prices. As such, delivery and distribution costs, utility costs and other necessary supplies at an economic cost cannot be assured. These are integral requirements for the Company's business and it is reasonable to expect that inflation, supply shortages or increases in demand could impact the Company's future economic performance and competitiveness, as it may entail a meaningful increase in costs for various goods and services that the Company may not be able to pass onto customers. In addition, the operations of the Company could be affected by the economic context should interest rates, inflation or unemployment levels reach levels that influence consumer trends and spending and, consequently, impact the sales and profitability of the Company. The Company may not be able to effectively or successfully address such risks and uncertainties or successfully implement operating strategies to mitigate the impact of such risks and uncertainties. In the event that the Company fails to do so, such failure could materially harm the Company's business.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than disclosed elsewhere in this AIF, no director, senior officer or principal shareholder of the Company and no associate or affiliate of the foregoing have had a material interest, direct or indirect, in any transaction in which the Company has participated within the three-year period prior to the date of this AIF, or will have any material interest in any proposed transaction, which has materially affected or will materially affect the Company.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia and Toronto, Ontario.

MATERIAL CONTRACTS

The following is a list of material contracts of Wildpack, other than contracts entered into in the ordinary course of business, that were entered into since the beginning of its most recently completed fiscal year or before the last financial year but are still in effect:

- > The Settlement Agreement dated June 30, 2023.

- > The A&R Loan Agreement dated May 23, 2023.
- > Third supplemental debenture indenture dated March 31, 2022 between the Company and Computershare Trust Company of Canada regarding the creation and issuance of the Convertible Debentures in connection with the March 2022 Offering.
- > Warrant indenture dated March 31, 2022 between the Company and Computershare Trust Company of Canada regarding the issuance of common share purchase warrants in connection with the March 2022 Offering.
- > Underwriting agreement dated March 25, 2022 among the Company, Roth Canada, Inc. and PI Financial Corp. regarding the March 2022 Offering.
- > Second supplemental debenture indenture dated November 23, 2021 between the Company and Computershare Trust Company of Canada regarding the creation and issuance of unsecured convertible debentures of Wildpack (the “**Debentures**”).
- > Warrant indenture dated November 23, 2021 between the Company and Computershare Trust Company of Canada regarding the issuance of common share purchase warrants in connection with the Fall 2021 Private Placement.
- > Warrant indenture dated November 23, 2021 between the Company and Computershare Trust Company of Canada regarding the issuance of common share purchase warrants in connection with the Fall 2021 Public Offering.
- > Underwriting agreement dated November 23, 2021 among the Company, Stifel Nicolaus Canada Inc., Roth Canada, ULC, PI Financial Corp. and Leede Jones Gable Inc. regarding a bought deal private placement of convertible debenture units of Wildpack (the “**Fall 2021 Private Placement**”).
- > Underwriting agreement dated November 23, 2021 among the Company, Stifel Nicolaus Canada Inc., Roth Canada, ULC, PI Financial Corp. and Leede Jones Gable Inc. regarding a bought deal public offering of units of Wildpack (the “**Fall 2021 Public Offering**” and, together with the Fall 2021 Private Placement, the “**Fall 2021 Offerings**”).
- > Acquisition agreement dated November 1, 2021 among the Company, Kimberly Murray, Tim Murray, Wildpack Holdings US Inc. and the Company regarding the acquisition of K.T. Murray Corporation DBA Land and Sea Packaging and Land and Sea Container.
- > First supplemental debenture indenture dated August 27, 2021 between the Company and Computershare Trust Company of Canada regarding the creation and issuance of the Debentures.
- > Debenture indenture dated June 30, 2021 between the Company and Computershare Trust Company of Canada regarding the creation and issuance of the Debentures.
- > Warrant indenture dated June 30, 2021 between the Company and Computershare Trust Company of Canada regarding the issuance of common share purchase warrants in connection with a short form prospectus offering of convertible debenture units of Wildpack (the “**Summer 2021 Public Offering**”).
- > Underwriting agreement dated June 15, 2021 between the Company and Stifel Nicolaus Canada Inc. regarding the Summer 2021 Public Offering.
- > Amended Business Combination Agreement dated May 6, 2021 between PPCC and Wildpack Alberta completing the Reverse Takeover.

Copies of these contracts may be obtained from SEDAR at www.sedar.com under the Company's profile.

NAMES AND INTERESTS OF EXPERTS

Davidson & Company LLP are the independent auditors of the Company, and reported they are independent of the Company within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

PricewaterhouseCoopers were the independent auditors of the Company following the Reverse Takeover and for the year ended December 31, 2021.

MNP LLP were the independent auditors of Wildpack Alberta for the year ended March 31, 2020.

Davidson & Company LLP were the independent auditors of the Company prior to the completion of the Reverse Takeover.

ADDITIONAL INFORMATION

Additional information relating to Wildpack may be obtained from SEDAR at www.sedar.com under the Company's profile.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, options to purchase securities, and interests of insiders in material transactions, where applicable, will be contained in the Company's information circular for its upcoming annual meeting of shareholders.

Additional financial information is provided in the Company's annual financial statements and management's discussion & analysis for the fiscal year ended December 31, 2022.

SCHEDULE "A" Charter of the Audit Committee

1. PURPOSE AND PRIMARY RESPONSIBILITY

1.1 This charter (the "**Charter**") sets out the Audit Committee's purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board of Directors (the "**Board**") of Wildpack Beverage Alberta Inc. (the "**Company**"), annual evaluation and compliance with this charter.

1.2 The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

2. MEMBERSHIP

2.1 Each member of the Audit Committee must be an independent director of the Company as defined in sections 1.4 and 1.5 of National Instrument 52-110 – Audit Committees ("**NI 52-110**") and must also satisfy the independence requirements of each exchange on which the Company's shares are listed. In addition, for so long as the Company is listed on a "national securities exchange" in the United States, including the NYSE MKT stock exchange and its successors (a "**U.S. Exchange**"), each member of Audit Committee will be independent in accordance with each of (i) Section 10A-3 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and (ii) the independence requirements of the U.S. Exchange.

2.2 The Audit Committee will consist of at least three members, all of whom shall be financially literate, provided that an Audit Committee member who is not financially literate may be appointed to the Audit Committee if such member becomes financially literate within a reasonable period of time following his or her appointment. Upon graduating to a more senior stock exchange, if required under the rules or policies of such exchange, the Audit Committee will consist of at least three members, all of whom shall meet the experience and financial literacy requirements of such exchange and of NI 52-110. For so long as the Company is listed on a U.S. Exchange, at least one member of the Audit Committee will qualify as an "audit committee financial expert", as defined under the Exchange Act (unless the Board has determined to rely on an exemption from compliance available to foreign issuers).

2.3 The members of the Audit Committee will be appointed annually (and from time to time thereafter to fill vacancies on the Audit Committee) by the Board. An Audit Committee member may be removed or replaced at any time at the discretion of the Board and will cease to be a member of the Audit Committee on ceasing to be an independent director.

2.4 The Chair of the Audit Committee will be appointed by the Board.

3. AUTHORITY

3.1 In addition to all authority required to carry out the duties and responsibilities included in this Charter, the Audit Committee has specific authority to:

- (a) engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or professional advisors so retained by the Audit Committee will report directly to the Audit Committee;
- (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and
- (c) incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, which expenses will be paid for by the Company.

3.2 In order to give effect to the authority of the Audit Committee set forth in Section 3.1, the Company will fund the Audit Committee in amounts determined by the Audit Committee as required to enable the Audit Committee to:

- (a) discharge its responsibilities as outlined in this Charter, and
- (b) pay compensation to any advisors engaged by the Audit Committee.

4. DUTIES AND RESPONSIBILITIES

4.1 The duties and responsibilities of the Audit Committee include:

- (a) recommending to the Board the external auditor to be nominated by the Board;
- (b) recommending to the Board the compensation of the external auditor to be paid by the Company in connection with (i) preparing and issuing the audit report on the Company's financial statements, and (ii) performing other audit, review or attestation services;
- (c) reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee);
- (d) considering the work of the external auditor;
- (e) ensuring that the external auditor is independent by:
 - (i) receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to Company; and
 - (ii) requiring the independent auditor to provide to the Company annually formal written statements delineating all relationships between the auditor and the Company, consistent with applicable Canadian Public Accountability Board and Public Company Accounting Oversight Board requirements, and actively engage with the independent auditor regarding ensuring independence of auditor;
- (f) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and, if the Company is listed on a U.S. Exchange or is otherwise subject to the reporting requirements of the Exchange Act, the U.S. Public Company Accounting Oversight Board, by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most

recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues;

- (g) ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;
- (h) reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis ("MD&A"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements;
- (i) reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;
- (j) reviewing and discussing with management and the external auditor the external auditor's written communications to the Audit Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;
- (k) reviewing and discussing with management and the external auditor all earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies prior to such information being disclosed;
- (l) reviewing the external auditor's report to the shareholders on the Company's annual financial statements;
- (m) reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public;
- (n) satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented;
- (o) overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;
- (p) reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;

- (q) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board;
- (r) satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system, (including any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon;
- (s) resolving disputes between management and the external auditor regarding financial reporting;
- (t) establishing procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- (u) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (v) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor (the Chair of the Audit Committee has the authority to pre-approve in between regularly scheduled Audit Committee meetings any non-audit service of less than \$50,000, however such approval will be presented to the Audit Committee at the next scheduled meeting for formal approval);
- (w) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities;
- (x) establishing procedures for:
 - (i) reviewing the adequacy of the Company's insurance coverage, including the Directors' and Officers' insurance coverage;
 - (ii) reviewing activities, organizational structure, and qualifications of the Chief Financial Officer ("CFO") and the staff in the financial reporting area and ensuring that matters related to succession planning within the Company are raised for consideration at the Board;
 - (iii) obtaining reasonable assurance as to the integrity of the Chief Executive Officer ("CEO") and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;
 - (iv) reviewing fraud prevention policies and programs, and monitoring their implementation;
 - (v) reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company's compliance with laws /regulations and treaty or contractual obligations having a material impact on the financial statements including, without limiting the foregoing:

- (A) Tax and financial reporting laws and regulations;
- (B) Legal withholding and reporting requirements;
- (C) Environmental protection laws and regulations; and
- (D) Other laws and regulations, both domestic and foreign where applicable, which may expose directors to liability.

4.2 A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of the Audit Committee will regularly canvass the Audit Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis.

4.3 On an annual basis the Audit Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Company has a reporting relationship and, if appropriate, recommend changes to the Audit Committee charter to the Board for its approval.

5. MEETINGS

5.1 The quorum for a meeting of the Audit Committee is a majority of the members of the Audit Committee.

5.2 The Chair of the Audit Committee shall be responsible for leadership of the Audit Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. The Chair of the Audit Committee will also maintain regular liaison with the CEO, CFO, and the lead external audit partner.

5.3 The Audit Committee will meet as often as required to discharge its duties and responsibilities under this Charter, which meetings will be held at least quarterly.

5.4 The Audit Committee will meet in camera separately with each of the CEO and the CFO of the Company at least annually to review the financial affairs of the Company.

5.5 The Audit Committee will meet with the external auditor of the Company in camera at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

5.6 The external auditor must be given reasonable notice of, and has the right to appear before and to be heard at, each meeting of the Audit Committee.

5.7 Each of the Chair of the Audit Committee, members of the Audit Committee, Chair of the Board, external auditor, CEO, CFO or secretary shall be entitled to request that the Chair of the Audit Committee call a meeting which shall be held within 48 hours of receipt of such request to consider any matter that such individual believes should be brought to the attention of the Board or the shareholders.

6. REPORTS

6.1 The Audit Committee will report, at least annually, to the Board regarding the Audit Committee's examinations and recommendations.

6.2 The Audit Committee will report its activities to the Board to be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

7. MINUTES

7.1 The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

8. ANNUAL PERFORMANCE EVALUATION

8.1 The Board will conduct an annual performance evaluation of the Audit Committee, taking into account the Charter, to determine the effectiveness of the Committee.

AUDIT COMMITTEE CHECKLIST

	Duties and Responsibilities	Frequency
1	will meet in camera separately with each of the CEO and the CFO of the Company at least annually to review the financial affairs of the Company	Annually
2	will meet with the external auditor of the Company in camera at least once each year, at such time(s) as deemed appropriate, to review the external auditor's examination and report	
3	at least annually will report to the Board regarding the Audit Committee's examinations and recommendations, and will report its activities to the Board to be incorporated as part of the minutes of the Board at which those activities are reported	
4	recommending to the Board the external auditor to be nominated by the Board	
5	recommending to the Board the compensation of the external auditor to be paid by the Company in connection with: <ul style="list-style-type: none"> (i) preparing and issuing the audit report on the Company's financial statements; and (ii) performing other audit, review, or attestation services 	
6	reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee)	
7	ensuring that the external auditor is independent by: <ul style="list-style-type: none"> (i) receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to Company; and (ii) requiring the independent auditor to provide to the Company annually formal written statements delineating all relationships between the auditor and the Company, consistent with applicable CPAB and PCAOB requirements, and actively engage with the independent auditor regarding ensuring independence of auditor 	
8	ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and, if the Company is listed on a U.S. Exchange or is otherwise subject to the reporting requirements of the Exchange Act, the U.S. Public Company Accounting Oversight Board, by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues	
9	ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire	

10	reviewing the external auditor's report to the shareholders on the Company's annual financial statements	Annually
11	overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses	
12	reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting	
13	<p>establishing procedures for:</p> <ul style="list-style-type: none"> (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto or the conduct of a Company representative; (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters or the conduct of a Company representative; and (iii) the resolution of all matters arising from information received under paragraphs (i) or (iii). 	
14	<p>establishing procedures for:</p> <ul style="list-style-type: none"> (i) reviewing the adequacy of the Company's insurance coverage, including the Directors' and Officers' insurance coverage; (ii) reviewing activities, organizational structure, and qualifications of the CFO and the staff in the financial reporting area and ensuring that matters related to succession planning within the Company are raised for consideration at the Board; (iii) obtaining reasonable assurance as to the integrity of the CEO and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company; (iv) reviewing fraud prevention policies and programs, and monitoring their implementation; (v) reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company's compliance with laws, regulations and treaty or contractual obligations having a material impact on the financial statements including: <ul style="list-style-type: none"> a. Tax and financial reporting laws and regulations; b. Legal withholding requirements; c. Environmental protection laws and regulations; d. Other laws and regulations (both domestic and foreign where applicable) which may expose directors to liability. 	
15	On an annual basis the Audit Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Company has a reporting relationship and, if appropriate, recommend changes to the Audit Committee charter to the Board for its approval	

	Duties and Responsibilities	Frequency
1	the Audit Committee will meet as often as required to discharge its duties and responsibilities, which meetings will be held at least quarterly	Quarterly
2	overseeing the work of the external auditor	
3	reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis (“MD&A”), including the appropriateness of the Company’s accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements	
4	reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries	
5	reviewing and discussing with management and the external auditor the external auditor’s written communications to the Audit Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements	
6	reviewing and discussing with management and the external auditor all earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies prior to such information being disclosed	
7	reporting on and recommending to the Board the approval of the annual financial statements and the external auditor’s report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public	
8	satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company’s disclosure of financial information extracted or derived from the Company’s financial statements that such information is fairly presented	
9	reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board	
10	satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company’s legal advisors on the functioning of the disclosure compliance system, (including any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon	

11	overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities	
12	A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of the Audit Committee will regularly canvass the Audit Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis.	Quarterly

	Duties and Responsibilities	Frequency
1	resolving disputes between management and the external auditor regarding financial reporting	As Needed
2	reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor	
3	pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor (the Chair of the Audit Committee has the authority to pre-approve in between regularly scheduled Audit Committee meetings any non-audit service of less than \$50,000, however such approval will be presented to the Audit Committee at the next scheduled meeting for formal approval)	
4	monitoring the "whistle-blower" program established by the Company to ensure its effective operation and the resolution of any issues arising thereunder.	