

**PONDEROUS PANDA CAPITAL CORP.
ANNOUNCES PROPOSED QUALIFYING TRANSACTION**

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Vancouver, B.C., Canada – January 27, 2021. Ponderous Panda Capital Corp. ("**PPCC**") (TSXV: PPCC.P) is pleased to announce details concerning a proposed arms-length "Qualifying Transaction" involving a business combination with Wild Leaf Ventures Group Inc. ("**Wild**"), a corporation formed under the laws of Alberta.

Overview of Wild

Wild is a privately-held corporation formed by amalgamation on July 29, 2019 under the *Business Corporations Act* (Alberta). Wild provides middle-market beverage manufacturing and packaging services through its wholly-owned subsidiaries, Wild Leaf Ventures Group Nevada Inc. and Wild Leaf Holdings U.S. LLC.

Wild is a middle-market beverage manufacturing company in the U.S.A. Wild has developed its business around producing a wide variety of canned beverages for many companies, in segments including alcohol, better-for-you, soda and energy. Wild provides the following services to its customers: filling, decorating and supplying aluminum cans.

Wild currently operates manufacturing facilities in Maryland and California, with a new production facility in Nevada currently under construction, anticipated to be completed in first quarter, 2021. Wild intends to build a geographic network of manufacturing locations to cover the U.S.A. middle-market beverage segment, so as to provide unparalleled service to its customers.

Summary of the Proposed Transaction

PPCC has entered into a non-binding Letter of Intent with Wild dated January 22, 2021 (the "**LOI**") pursuant to which PPCC and Wild intend to complete a business combination (the "**Transaction**") to form a company (the "**Resulting Issuer**") and the business of Wild becoming the business of the Resulting Issuer. Pursuant to the proposed Transaction, (i) every 1 issued and outstanding common share of Wild (the "**Wild Common Shares**") will be exchanged for 3.3279 common shares of the Resulting Issuer (the "**Resulting Issuer Common Shares**") at a deemed price of \$0.90 per Resulting Issuer Common Share, for an aggregate of approximately 51,144,444 Resulting Issuer Common Shares; (ii) every 1 issued and outstanding common share of PPCC (the "**PPCC Common Shares**") will in effect be exchanged for 0.3879 Resulting Issuer Common Shares for an aggregate of approximately 1,188,889 Resulting Issuer Common Shares; and (iii) each outstanding stock option, broker warrant and other convertible or exchangeable securities of PPCC and Wild will be exchanged for stock options, broker warrants and other convertible or exchangeable securities of the Resulting Issuer on an equivalent economic basis.

It is intended that the Transaction, when completed, will constitute PPCC's "Qualifying Transaction" ("**QT**") in accordance with Policy 2.4 – *Capital Pool Companies* of the TSX Venture Exchange (the "**Exchange**") Corporate Finance Policies. A more comprehensive news release will be issued by PPCC disclosing details of the Transaction, including financial information respecting Wild, the names and backgrounds of all persons who will constitute insiders of the Resulting Issuer, and information respecting sponsorship, once a definitive agreement has been executed and certain conditions have been met, including satisfactory completion of due diligence.

Shareholder approval is not required with respect to the Transaction under the rules of the Exchange because the Transaction does not constitute a "Non-Arm's Length Qualifying Transaction" pursuant to the policies of the Exchange. However, the structure of the Transaction is being finalized and based on the final structure as reflected in the definitive agreement, shareholder approval may be required under the incorporating statute of PPCC. Trading in the common shares of PPCC has been halted and is not expected to resume

until the Transaction is completed or until the Exchange receives the requisite documentation to resume trading.

It is expected that upon completion of the Transaction, the Resulting Issuer, to be renamed Wildpack Beverage Inc., will be listed as a Tier 2 Industrial Issuer on the Exchange.

Summary of the Proposed Private Placement

Pursuant to the LOI, prior to or concurrent with the closing of the Transaction, Wild will complete a brokered private placement (the "**Private Placement**") of subscription receipts exchangeable into Wild Common Shares (the "**Subscription Receipts**") for gross proceeds of \$10,000,000. The Wild Common Shares issued on the exchange of the Subscription Receipts will be exchanged for Resulting Issuer Common Shares on the same basis as the existing Wild Common Shares, as noted above. In accordance with an engagement letter between Wild and Haywood Securities Inc. ("**Haywood**"), Haywood may establish a syndicate of agents (together, the "**Agents**"). In connection with the Private Placement, the Agents will be paid fees, a cash commission and be granted compensation options for its services commensurate with industry norms. Wild has also granted to the Agents an option, exercisable up to 48 hours prior to the final closing of the Private Placement, to arrange for the purchase up to an additional number of Subscription Receipts equal to 15% of the Subscription Receipts sold pursuant to the Private Placement.

Forward Looking Information

Statements in this press release regarding PPCC's business which are not historical facts are "forward-looking statements" that involve risks and uncertainties, such as terms and completion of the proposed Transaction. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.

Completion of the Transaction is subject to a number of conditions, including but not limited to, execution of a binding definitive agreement relating to the Transaction, Exchange acceptance and if applicable pursuant to Exchange requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

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

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

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.