Form 51-102F3
Material Change Report

Item 1: Name and Address of Company

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

Item 2: Date of Material Change

June 9, 2021

Item 3: News Release

The Company issued news releases in Vancouver, British Columbia on June 9, 2021 via CNW Newswire.

Item 4: Summary of Material Change

On June 9, 2021, Wildpack announced that it had entered into an agreement with Stifel Nicolaus Canada Inc. ("Stifel GMP") as sole bookrunner and lead underwriter, pursuant to which Stifel GMP has agreed to purchase 15,000 convertible debenture units of the Company (the "Debenture Units"), on a bought deal basis, pursuant to the filing of a short form prospectus, subject to all required regulatory approvals, at a price of $1,000 (the "Issue Price") per Debenture Unit, for gross proceeds of $15,000,000 (the "Offering").

On June 9, 20201, Wildpack announced that, due to strong demand, it had agreed with Stifel to increase the size of its previously announced $15,000,000 bought deal offering (the "Original Offering") such that Stifel GMP will purchase 17,390 Debenture Units, on a bought deal basis, at the Issue Price per Debenture Unit, for gross proceeds of $17,390,000 (the "Upsized Offering").

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

On June 9, 2021, Wildpack announced the Offering.

Each Debenture Unit consists of (i) one 8% senior unsecured convertible debenture having a face value of $1,000 and convertible into common shares of the Company (each a "Common Share") at a conversion price of $1.51 per Common Share (the "Conversion Price") and maturing four years from the Closing Date (as defined below) (the "Convertible Debentures"); and (ii) 332 common share purchase warrants of the Company (the "Warrants" and, together with the Convertible Debentures, the "Underlying Securities"). Each Warrant entitles the holder thereof to purchase one Common Share at $1.81 per share for a period of two years following the Closing Date.

In addition, the Company will grant Stifel GMP an option (the "Over-Allotment Option") to purchase up to 15% of additional debenture units (the "Option Debenture Units" and collectively with the Debenture Units, the "Offered Debenture Units") exercisable in whole or in part, at any time on or prior to the date that is 30 days following the Closing Date. If the Over-Allotment Option is exercised in full, the aggregate gross proceeds of the Offering will be $17,250,000.

At any time and from time to time following the expiry of 36 months after the Closing Date, the Company may, at its option, redeem pro rata all or part of the Convertible Debentures, upon not less than 30 nor more than 60 days' prior written notice, at a redemption price which is equal to 110% of the principal amount thereof, plus any accrued and unpaid interest that would otherwise by payable to the holder from the time of the Optional Redemption until the Maturity Date.

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

The Offered Debenture Units will be offered by way of a short form prospectus to be filed in all provinces of Canada (except Quebec). The Company intends to use the net proceeds from the Offering for strategic acquisitions, capital expenditures for capacity expansion, working capital and general corporate requirements.

The Offering is expected to close on or about June 30, 2021 (the "Closing Date"). The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and stock exchange approvals, including the approval of the TSXV and the applicable securities regulatory authorities.

The securities being offered have not been, nor will they be, registered under the United States *Securities Act* of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This report shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

On June 9, 2021, Wildpack announced the Upsized Offering.

The Upsized Offering will be completed pursuant to the short form prospectus filing. If the Over-Allotment Option of the Upsized Offering is exercised in full, the aggregate gross proceeds of the Upsized Offering will be $20,000,000. Except for the increase in the number of Offered Debenture Units to be issued in connection with the Upsized Offering, the terms of the Upsized Offering will be identical to those of the Original Offering.

Forward-looking Statements

This report may contain "forward-looking statements" within the meaning of applicable Canadian securities laws, including, without limitation: our statements related to the completion of the acquisition of the Upsized Offering and the use of proceeds thereof. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties, and contingencies. These statements generally can be identified by the use of forward-looking words such as "may", "should", "will", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. Forward looking statements involve known and unknown risks, uncertainties and other factors that may cause future results, performance or achievements to be materially different from the estimated future results, performance or achievements expressed or implied by those forward-looking statements and the *forward-looking statements are not guarantees of future performance. Wildpack's statements expressed or implied by these forward-looking statements are subject to a number of risks, uncertainties, and conditions, many of which are outside of Wildpack's control, and undue reliance should not be placed on such statements. Forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding the Upsized Offering, including: that Wildpack's assumptions in making forward-looking statements may prove to be incorrect; adverse market conditions; risks inherent in the beverage manufacturing and packaging sector in general; that future results may vary from historical results; and competition in the markets where Wildpack operates. Except as required by securities law, Wildpack does not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise.*

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

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

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

Item 8: Executive Officer

Name of Executive Officer: Mitch Barnard, Chief Executive Officer

Telephone Number: 604-329-6171

Item 9: Date of Report

June 14, 2021