

Wildpack Announces Overnight Marketed Offering

VANCOUVER, BC, March 24, 2022 /CNW/ - Wildpack Beverage Inc. (TSXV: CANS) (OTC: WLDPF) ("**Wildpack**" or the "**Company**") is pleased to announce that, further to the Company's announcements on March 21, 2022, it will be launching a proposed overnight marketed public offering of convertible debenture units (the "**Offered Debenture Units**") of up to C\$5 million (the "**Offering**"). The Offering will be led by Roth Canada, ULC (the "**Lead Underwriter**"), on behalf of a syndicate of underwriters to be named (the "**Underwriters**"). The Company will no longer be pursuing the non-brokered private placement announced on March 22, 2022.

Each Offered Debenture Unit will consist of: (i) a principal amount 8% convertible unsecured debenture (the "**Convertible Debentures**") maturing four years from the closing of the Offering (the "**Maturity Date**"); and (ii) 500 common share purchase warrants (the "**Warrants**"), with each Warrant entitling the holder thereof to acquire one common share for a period of two years from the closing of the Offering. The terms of the Offering set out herein are indicative terms only and the definitive size of the Offering, issue price per Offered Debenture Unit, face value of the Convertible Debentures, the number of Warrants and exercise price of each Warrant will be determined in the context of the market.

The Company has granted the Underwriters an option, exercisable, in whole or in part, at any time not later than the 30th day following the closing of the Offering, to purchase up to an additional 15% of the Offering for market stabilization purposes and to cover over-allotments, if any (the "**Over-Allotment Option**").

At any time and from time to time following the expiry of 36 months after the closing of the Offering, 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 be 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 a conversion price to be determined in the context of the market.

The closing of the Offering is expected to occur on or about March 31, 2022 and is subject to the approval of the TSX Venture Exchange Inc. (the "**TSXV**") and other necessary regulatory approvals. The Company will use commercial reasonable efforts to obtain the necessary approvals to list the Convertible Debentures, the Warrants, the common shares issuable upon conversion of the Convertible Debentures and the common shares issuable upon exercise of the Warrants on the TSXV.

The net proceeds from the Offering will be used to fund the acquisition of strategic canning-related businesses located in the United States, capital expenditures associated with such acquisitions, and for general working capital purposes.

The Offered Debenture Units will be offered by way of (i) a prospectus supplement (the "**Prospectus Supplement**") to Wildpack's short form base shelf prospectus dated March 11, 2022, which Prospectus Supplement is expected to be filed with the securities commissions and other similar regulatory authorities in each of the provinces of Canada, except Quebec; (ii) in the United States by way of private placement pursuant to the exemption from registration provided for under Rule 144A of the United States Securities Act of 1933, as amended; and (iii) in jurisdictions outside of Canada and the United States as are agreed to by the Company and the Underwriters on a private placement or equivalent basis. It is expected that the Company and the Underwriters will enter into a definitive underwriting agreement and file the Prospectus Supplement following the pricing of the Offering.

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 press release 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.

WILDPACK BEVERAGE INC.

*Per: "Mitch Barnard"
Mitch Barnard
Chief Executive Officer and Director*

Advisors

Fasken Martineau DuMoulin LLP is the legal advisor to Wildpack Beverage Inc. and Torvan Capital Partners Ltd. is providing strategic consulting services. Wildeboer Dellelce LLP is acting as legal counsel for the Underwriters.

About Wildpack

Wildpack is engaged in beverage manufacturing and packaging, operating in the middle market by providing sustainable aluminum can filling, decorating, packaging, and sleeve and label printing services to brands throughout the United States. Wildpack currently operates indirectly through its wholly owned subsidiaries and out of facilities in Baltimore, Maryland, Grand Rapids, Michigan, Atlanta, Georgia, Longmont, Colorado, Sacramento, California and Las Vegas, Nevada with a focus on digital innovation and green ready-to-drink packaging. Wildpack commenced trading on May 19, 2021 on the TSX Venture Exchange under the symbol "CANS" and commenced trading on February 23, 2022, on the OTCQB[®] Venture Market under the symbol "WLDPF".

Forward-Looking Statements

This news release may contain "forward-looking statements" within the meaning of applicable Canadian securities laws, including, without limitation: our statements related to the use of proceeds of the Offering. 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 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 the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

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For further information: please contact us at: investor@wildpackbev.com or Visit our investor website at: www.investor.wildpackbev.com

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