**Wildpack Announces Closing of Bridge Loan with Sandton Capital Partners and Termination of Convertible Term Loan with Manna Capital Partners**

April 19, 2023, VANCOUVER, BC, **Wildpack Beverage Inc.** (TSXV: CANS) (OTC Pink: WLDPF) ("**Wildpack**" or the "**Company**") a leading middle market co-packer of canned goods announces the closing of a term loan in the aggregate principal amount of US$12,500,000 (the "**Bridge Loan**") from Sandton Credit Solutions Master Fund V, LP (the "**Lender**"), an affiliate of Sandton Capital Partners, L.P. ("**Sandton**") pursuant to a loan agreement between Sandton and the Company's indirect wholly-owned subsidiaries, as borrowers.

**Terms of Bridge Loan and Convertible Loan**

The Bridge Loan is comprised of a 12-month secured term loan in the principal amount of USD$12,500,000, bearing interest at a rate of 13.00% per annum. All interest accrued during the term of the Bridge Loan will be added to the principal balance and will thereafter accrue interest (such paid in kind interest being referred to as "**PIK**"), for clarity no cash will be paid during the term.

Proceeds from the Bridge Loan will be utilized for facility improvements and working capital to support and continue Wildpack's growth trajectory in sales and production (as disclosed in Monthly Corporate Updates press released on January 19, February 10, March 3, and April 10, 2023). The Bridge Loan is secured by a first priority lien on all assets of the Company and its subsidiaries and is guaranteed by the Company and its subsidiaries.

Wildpack and Sandton have also executed a term sheet (the "**Term Sheet**") outlining a USD$25,000,000 interest-bearing four-year term loan which would be convertible into 49% of the equity of the Company (the "**Convertible Loan**") to replace the Bridge Loan. The Convertible Loan is to be a four-year secured term loan in the principal amount of USD$25,000,000 (inclusive of the amount advanced under the Bridge Loan), bearing interest at a rate of 13.00% per annum accrued but not payable until after the first year. The Convertible Loan is to be secured by a first priority lien on all assets of the Company and its subsidiaries and is to be guaranteed by the Company and its subsidiaries. The Convertible Loan will be subject to the approval of the TSX Venture Exchange.

In the event that the Bridge Loan is not replaced by the Convertible Loan within 120 calendar days of the closing date (the "**Step up Date**"), for any reason other than (a) Lender's election to not to enter into such refinance transaction on the terms set forth in the Term Sheet, or (b) the failure of the TSX Venture Exchange to clear any personal information forms required in connection therewith, then the original principal balance of the Bridge Loan will be increased by USD$1,250,000, effective as of the Step up Date, and all accrued interest (including PIK) will be recalculated consistent therewith.

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**Termination of Manna Loan**

The Company also announces that the parties will not be proceeding with the previously announced USD$20,000,000 interest-bearing convertible term loan (the "**Manna Loan**") between the Company's wholly-owned subsidiary, Thirsty Cat, LLC and MBV-WP, LLC (the "**Manna Lender**"), an affiliate of Manna Capital Partners, LLC.

For additional details regarding the terms of the Manna Loan, please refer to the Company's news release dated March 28, 2023.

Per: "Mitch Barnard"

Mitch Barnard
Chief Executive Officer and Director

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**Advisors**

Fasken Martineau DuMoulin LLP is the legal advisor to Wildpack Beverage Inc.

**Visit our investor website at:**

https://investor.wildpackbev.com

**About Wildpack**

Wildpack provides beverage manufacturing and packaging to the middle market by providing sustainable aluminum can filling, decorating, packaging, brokering, sleeve/label printing services, and logistics to brands throughout the United States. Wildpack currently operates indirectly through its wholly owned subsidiaries and out of six 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 the TSX Venture Exchange under the symbol "CANS" on May 19, 2021.

**Cautionary Statement on Forward Looking Information**

This news release may contain "forward-looking statements" within the meaning of applicable Canadian securities laws, including, but not limited to, statements with respect to the use of proceeds of the Loan. Forward-looking statements are based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive risks including but not limited to: risks related to the termination of the Manna Loan; risks related to repayment of the Bridge Loan; the negotiation of the Convertible Loan; risks related to the successful integration of acquisitions; risks related to operations; risks related to general economic conditions and credit availability, ability to obtain sufficient and suitable financing, actual results of current production and decorating, fluctuations in prices of aluminum; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the co-packaging industry; delays in the completion of capex activities, changes in national and local government regulation of manufacturing operations and labour laws particularly in light of the COVID pandemic, tax rules and regulations, and political and economic developments where Wildpack operates. 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. Forward-looking statements expressed or implied by Wildpack 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. Although Wildpack has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Forward-looking statements are qualified in their entirety by the inherent risks and uncertainties related to Wildpack's business, including that Wildpack's assumptions in making forward-looking statements may prove to be incorrect; risks related to the termination of the Manna Loan; risks related to repayment of the Bridge Loan; delays in filing of financial information; 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 TSX Venture Exchange 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 release.*

*Source: Wildpack Beverage Inc.*