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Mercer Park Opportunities Corp. Announces Completion of Initial Public Offering of Units

Toronto, Canada — July 22, 2024 — Mercer Park Opportunities Corp. ("**Mercer Park Opportunities**" or the "**Company**") is pleased to announce the closing of its initial public offering (the "**Offering**") of U.S.\$200,000,000 of Class A restricted voting units ("**Class A Restricted Voting Units**"). Mercer Park Opportunities has granted the Underwriter (as defined below) a non-transferable over-allotment option (the "**Over-Allotment Option**") to purchase up to an additional 3,000,000 Class A Restricted Voting Units on the same terms and conditions, exercisable in whole or in part, by the Underwriter up to 30 days following closing of the Offering. If the Over-Allotment Option is exercised in full, the gross proceeds of the Offering would be U.S. \$230,000,000. The proceeds from the distribution of the Class A Restricted Voting Units were (and the proceeds from any exercise of the Over-Allotment Option will be) deposited into an escrow account and will only be released upon certain prescribed conditions, as described in the final prospectus dated July 16, 2024 (the "**Final Prospectus**") filed with the securities regulatory authorities in each of the provinces and territories of Canada, except Quebec. The Offering was distributed by Canaccord Genuity Corp. (the "**Underwriter**").

Mercer Park Opportunities is a newly organized special purpose acquisition corporation incorporated as an exempted company under the laws of the Cayman Islands for the purpose of effecting an acquisition of one or more businesses or assets, by way of a merger, amalgamation, arrangement, share exchange, asset acquisition, share purchase, reorganization, or any other similar business combination involving the Company, (our "**qualifying acquisition**"). Mercer Park Opportunities intends to focus the search for target businesses that operate in cannabis and/or cannabis-related industries in the United States; however, Mercer Park Opportunities is not limited to a particular industry or geographic region for purposes of completing our qualifying acquisition. Mercer Park Opportunities intends to focus on acquiring one or more companies with an estimated aggregate enterprise value of up to U.S. \$1 billion.

Mercer Park Opportunities' management team and board of directors is expected to be comprised of:

- Jonathan Sandelman, Chief Executive Officer, Chairman and Director
 - Founder of Ayr Wellness Inc., a leading United States multi-state operator in the cannabis industry which is a successor to Cannabis Strategies Acquisition Corp., the first cannabis-focused special purpose acquisition company, and Mercer Park Brand Acquisition Corp., a special purpose acquisition company that is a predecessor to Glass House Brands Inc.
- Joshua Snyder, Head of Mergers & Acquisitions
 - Previously served as the Head of Mergers & Acquisitions at The Cannabist Company Holdings Inc. (formerly Columbia Care Inc.), where he executed a M&A roll-up strategy, sourcing, negotiating and closing numerous acquisitions over a 3-year period.
- Stephen Andersons, Director
- Mina Mawani, Director
- Bernard Sucher, Director
- Carmelo Marrelli, Chief Financial Officer and Corporate Secretary

Each Class A Restricted Voting Unit has an offering price of U.S.\$10.00 and consists of one Class A Restricted Voting Share, one share purchase warrant of the Company (each, a "**Warrant**"), and one right (each, a "**Right**"). Upon the closing of our qualifying acquisition, each Class A Restricted Voting Share would, unless previously redeemed, be automatically converted into one subordinate voting share of the Company and it is expected, subject to receipt of shareholder approval or exemptive relief, that each Class B Share (as defined below) would be automatically converted into one multiple voting share (expected to carry 25 votes per share) of the Company, as set forth in the memorandum and articles of association of the Company.

Each Warrant will become exercisable, at an exercise price of U.S.\$11.00, commencing 65 days after the completion of our qualifying acquisition and will expire on the day that is five years after the completion of our qualifying acquisition or earlier, as described in the Final Prospectus.

Each Right will, following the closing of our qualifying acquisition, entitle the holder thereof to acquire 1/10th of a Class A Restricted Voting Share (and upon the closing of a qualifying acquisition, each Right is expected to represent the entitlement to acquire 1/10th of a Subordinate Voting Share) for a six month period, subject to anti-dilution adjustments, as described in the Final Prospectus.

The Class A Restricted Voting Units will commence trading today on the Toronto Stock Exchange (the "**Exchange**") under the symbol "SPAC.V". The Class A Restricted Voting Shares, the Warrants and the Rights comprising the Class A Restricted Voting Units will initially trade as a unit but it is anticipated that the Class A Restricted Voting Shares, the Warrants and the Rights will begin trading separately 40 days following the closing of the Offering (or, if such date is not a trading day on the Exchange, the next trading day on the Exchange) under the symbols "SPAC.U", "SPAC.RT.U" and "SPAC.WT.U", respectively. The Class B Units and Class B Shares (each, as defined below) will not be listed prior to the qualifying acquisition, as described in the Final Prospectus. Prior to any qualifying acquisition, the Class A Restricted Voting Shares may only be redeemed upon certain events. The Class A Restricted Voting Shares will be redeemable for a *pro-rata* portion of the amount then held in the escrow account, net of taxes payable and other prescribed amounts.

Mercer Park III GP, LLC, the general partner of Mercer Park III, L.P. (the "**Sponsor**"), beneficially owns or controls, an aggregate of (i) 6,307,625 Class B shares (the "**Class B Shares**") (including 5,857,625 Founders' Shares (as defined in the Final Prospectus) and including the 450,000 Class B shares forming part of the 450,000 Class B units ("**Class B Units**")), representing over 99% of the Class B shares and approximately 23.96% of the issued and outstanding shares (assuming no Class A Restricted Voting Units are purchased by the Sponsor in the Offering), (ii) an aggregate of 450,000 Class B Units, representing 100% of the issued and outstanding Class B Units, (iii) an aggregate of 600,000 Founders' Warrants (as defined in the Final Prospectus), representing 100% of the issued and outstanding Founders' Warrants and, together with the 450,000 Warrants forming part of the Class B Units, 4.99% of all outstanding Warrants, and (iv) 450,000 Rights forming part of the Class B Units, representing 2.20% of all outstanding Rights. The Class B Shares were acquired by the Sponsor, through private agreement and not through the facilities of any stock exchange or any other marketplace, for approximately U.S.\$0.0043 per share (or approximately U.S.\$24,936 in total), the Sponsor's Warrants were acquired by the Sponsor for U.S.\$1.00 per Warrant (or U.S.\$600,000 in total), and the Class B Units were acquired by the Sponsor for U.S.\$10.00 per Class B Unit (or U.S.\$4,500,000 in total). All above numbers and percentages assume no exercise of the Over-Allotment Option by the Underwriter and no relinquishment by the Sponsor of any Class B Shares. If the Over-Allotment Option is not exercised, the Sponsor will relinquish a maximum of 760,125 Class B Shares as further described in the Final Prospectus.

The Sponsor's position in the Company was acquired for investment purposes. The Sponsor is subject to certain restrictions from selling its Class B Shares, Class B Units (including the underlying securities, each

consisting of one Class B Share, one Warrant and one Right) Founders' Shares and Warrants, as described in the Final Prospectus. The Sponsor may purchase and/or sell any Class A Restricted Voting Units, Class A Restricted Voting Shares, Warrants and/or Rights from time to time, subject to applicable law. In connection with the Offering, and as sponsor to the Company, the Sponsor entered into certain material agreements, all as described in the Final Prospectus.

Stikeman Elliott LLP acted as Canadian legal counsel to Mercer Park Opportunities and Mercer Park. Blake, Cassels & Graydon LLP acted as legal counsel to the Underwriter.

The securities of the Company have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any securities laws of any state of the United States 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 available exemption from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States. This press release is not an offer of securities for sale in the United States. "United States" and "U.S. persons" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

About Mercer Park Opportunities Corp.

Mercer Park Opportunities is a newly organized special purpose acquisition corporation incorporated under the laws of the Cayman Islands for the purpose of effecting a qualifying acquisition.

About Mercer Park III, L.P.

Mercer Park is a limited partnership formed under the laws of Delaware that is indirectly controlled by Mercer Park, L.P., which is a privately-held family office based in Miami, Florida that is controlled by Jonathan Sandelman. To obtain a copy of Mercer Park's early warning report in connection with the Offering, please contact Jonathan Sandelman at (917) 819-6685.

Forward-Looking Statements

This press release may contain forward-looking information within the meaning of applicable securities legislation, which reflects Mercer Park Opportunities' and Mercer Park's current expectations regarding future events. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Mercer Park Opportunities' or Mercer Park's control, that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, intentions related to Mercer Park Opportunities qualifying acquisition and related transactions, and the factors discussed under "Risk Factors" in the Final Prospectus. Neither Mercer Park Opportunities nor Mercer Park undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

SOURCE Mercer Park Opportunities Corp.

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