

Wolfpack Brands Corporation Announces Shares for Debt Transactions

Vancouver, BC, August 21, 2019 — Wolfpack Brands Corporation ("**Wolfpack**" or the "**Corporation**") announces that it has indirectly entered into shares for debt agreements (the "**\$0.005 Shares for Debt Agreements**") with certain current and former directors and officers of the Corporation, including Mr. Tony Di Benedetto and Mr. Richard Buzbuzian pursuant to which Wolfpack's outstanding indebtedness to entities controlled by these individuals and their respective associates and affiliates, will be reduced by an aggregate of \$502,500, through the conversion of such outstanding indebtedness into Common Shares, at a deemed issue price per Common Share equal to \$0.005.

In addition, contemporaneously with the \$0.005 Shares for Debt Agreements, Wolfpack has indirectly entered into shares for debt agreements (the "**\$0.02 Shares for Debt Agreement**", and collectively with the \$0.005 Shares for Debt Agreements, the "**Shares for Debt Agreements**"), with, among others, Mr. Koby Smutylo, a director and Chief Executive Officer of Wolfpack, pursuant to which Wolfpack's outstanding indebtedness to a company controlled by Mr. Smutylo, being \$600,000, was eliminated by way of the conversion of the outstanding indebtedness into Common Shares, at a deemed issue price per Common Share equal to \$0.02. An aggregate of \$1.2 million of debt will be settled pursuant to the \$0.02 Shares for Debt Agreements.

Following the issuance of the Common Shares under the Shares for Debt Agreements and related transactions, Mr. Di Benedetto will own or control, directly or indirectly, 25,500,000 Common Shares, representing approximately 15.9% of the total issued and outstanding Common Shares, Mr. Buzbuzian will own or control, directly or indirectly, 18,800,000 Common Shares representing approximately 11.7% of the total issued and outstanding Common Shares and Mr. Smutylo will own or control, directly or indirectly, 30,000,000 Common Shares representing approximately 18.7% of the total issued and outstanding Common Shares.

In aggregate, a total of 160,500,000 Common Shares will be issued by the Corporation pursuant to the Shares for Debt Agreements, of which 74,300,000 will be owned or controlled, directly or indirectly, by current board members or officers of the Corporation and their respective associates and affiliates representing approximately 46.2% of the issued and outstanding Common Shares. Following the issuance of the Common Shares pursuant to the Shares for Debt Agreements, the Corporation will have 160,755,510 Common Shares issued and outstanding.

Mr. Di Benedetto, director of the Corporation, Mr. Buzbuzian, director, Executive Chairman and Chief Financial Officer of the Corporation and Mr. Smutylo, director and Chief Executive Officer of the Corporation, are each considered to be a "related party" within the meaning of Multilateral Instrument 61-101 – *Protections of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Shares for Debt Agreements with entities controlled by Messers Di Benedetto, Buzbuzian and Smutylo, the assignment of portions of such debt to certain associates and affiliates of such persons and the subsequent issuance of Common Shares pursuant thereto constitute "related party transactions" within the meaning of MI 61-101. However, in light of the fact that the Corporation is not listed on certain specified exchanges (as it is an unlisted reporting issuer), and that the Board including the independent director have determined that Wolfpack is in serious financial difficulty in that it is insolvent as its liabilities significantly exceed its assets, Wolfpack is relying on the exemption from the formal valuation requirement contained in Sections 5.5(b) of MI 61-101 and on the exemption from the minority shareholder approval requirement contained in Section 5.7(1)(e) of MI 61-101 on the basis of the "financial hardship".

The Corporation anticipates that the closing of the shares for debt transactions will occur as soon as possible. This press release was not filed 21 days prior to the date of the closing, as the Corporation is

currently an unlisted reporting issuer for which no published trading market exists and the current shareholders have no material economic interest in the continuing entity or its business, therefore no person would be prejudiced by such shorter period.

About Wolfpack

Wolfpack Brands Corporation is a consumer cannabis products Corporation focused on acquiring, integrating and growing market-proven brands in the United States of America. For more information, please visit www.amongwolves.com.

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Forward Looking Information

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. More particularly and without limitation, this news release contains forward-looking statements and information relating to the Corporation's settlement of certain debt obligations owed to entities controlled by the current directors and officers of the Corporation, and their respective associates and affiliates, the future financial condition of the Corporation and its prospects. The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Corporation. Although management of the Corporation believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information since no assurance can be given that they will prove to be correct.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Corporation relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the Corporation's ability to continue operations without adequate capital, the Corporation's ability to raise further capital, the Corporation's ability to efficiently and successfully develop new opportunities, failure to identify future transactional counter-parties, and the likelihood of any transaction being consummated. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements and information contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.