



NEWS RELEASE

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FOR IMMEDIATE RELEASE

Rogers Sugar Announces Closing of Over-Allotment Option

Montreal (Québec), February 21, 2025 – Rogers Sugar Inc. (the “Company” or “Rogers Sugar”) (TSX: RSI) is pleased to announce that it has issued an additional \$15,000,000 aggregate principal amount of Eighth Series convertible unsecured subordinated debentures (the “**Additional Debentures**”) at a price of \$1,000 per Additional Debenture, pursuant to the exercise in full of the over-allotment option (the “**Over-Allotment Option**”) granted by the Company in connection with its previously-announced bought deal offering (the “**Offering**”).

The Additional Debentures were offered in each of the provinces of Canada pursuant to a prospectus supplement dated February 12, 2025 (the “**Prospectus Supplement**”) to the Company’s final short form base shelf prospectus dated August 14, 2023 (the “**Shelf Prospectus**”).

After taking into account the Over-Allotment Option, the Company will have raised aggregate gross proceeds of \$115,000,000 under the Offering.

Rogers Sugar intends to use the net proceeds of the Offering to reduce amounts outstanding under the credit facility of Lantic Inc. (“**Lantic**”), a subsidiary of the Company, and for general corporate purposes.

No securities regulatory authority has either approved or disapproved the contents of this press release. The Additional Debentures and the common shares of the Company issuable upon conversion of the Additional Debentures have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and accordingly will not be offered, sold or delivered, directly or indirectly within the United States of America (“**U.S.**”), its possessions and other areas subject to its jurisdiction or to, or for the account or for the benefit of a U.S. person, except pursuant to applicable exemptions from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the Additional Debentures in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Copies of the documents relating to the Offering, such as the Shelf Prospectus, the Prospectus Supplement and the underwriting agreement dated February 12, 2025 among the Company, Lantic and a syndicate of underwriters co-led by TD Securities Inc. and Scotia Capital Inc. and including BMO Nesbitt Burns Inc., National Bank Financial Inc., CIBC World Markets Inc., Desjardins Securities Inc. and RBC Dominion Securities Inc., are available under the Company’s profile on SEDAR+ at www.sedarplus.ca. Copies of the Prospectus Supplement are available on the Company’s website at lanticrogers.com.

Cautionary Notice Regarding Forward-Looking Statements

All statements, other than statements of historical fact, contained in this press release including, but not limited to those relating to the Offering and the expected use of proceeds constitute “forward-looking information” or “forward-looking statements” within the meaning of certain securities laws, and are based on expectations, estimates and projections as of the time of this press release. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the time of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect. Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, actual results to differ materially from those expressed or implied in any forward-looking statements. There can be no assurance that these assumptions will prove to be correct. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

About Rogers Sugar Inc.

Rogers Sugar is a corporation established under the laws of Canada. The Company holds all of the common shares of Lantic, and its administrative office is in Montréal, Québec. Lantic has been refining sugar for 135 years and operates cane sugar refineries in Montreal, Québec and Vancouver, British Columbia, as well as the only Canadian sugar beet processing facility in Taber, Alberta. Lantic also operates a distribution center in Toronto, Ontario. Lantic’s sugar products are mainly marketed under the “Lantic” trademark in Eastern Canada, and the “Rogers” trademark in Western Canada and include granulated, icing, cube, yellow and brown sugars, liquid sugars and specialty syrups. Lantic owns all of the shares of The Maple Treat Company (“**TMTC**”) and its head office is located in Montréal, Québec. TMTC operates bottling plants in Granby, Dégelis and St-Honoré-de-Shenley, Québec and in Websterville, Vermont. TMTC’s products include maple syrup and derived maple syrup products supplied under retail private label brands in approximately 50 countries and are sold under various brand names. The Company’s goal is to offer the best quality sugars and sweeteners to satisfy its customers.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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