BIG ROCK BREWERY INC.

ANNUAL INFORMATION FORM

For the Financial Year Ended December 30, 2025

March 30, 2026

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GLOSSARY OF TERMS

"**ABCA**" means the *Business Corporations Act*, R.S.A. 2000, c. B-9, as amended, including the regulations promulgated thereunder;

"**AGCO**" means the Alcohol and Gaming Commission of Ontario;

"**AGLC**" means the Alberta Gaming, Liquor and Cannabis Commission;

"**BCLDB**" means the British Columbia Liquor Distribution Branch;

"**Big Rock Board**" or "**Board**" means the board of directors of Big Rock;

"**Common Shares**" means common shares in the capital of Big Rock;

"**Corporation**" or "**Big Rock**" means Big Rock Brewery Inc.;

"**CRA**" means the Canada Revenue Agency;

"**Debt Settlement**" has the meaning ascribed thereto under "*Business Information Concerning Big Rock – Three-Year History – Recent Developments*";

"**Debt Settlement Agreement**" has the meaning ascribed thereto under "*Business Information Concerning Big Rock – Three-Year History – Recent Developments*";

"**GAAP**" means International Financial Reporting Standards, as adopted by the Canadian Accounting Standards Board;

"**GPCo**" means Big Rock Brewery Operations Corp.;

"**hl**" means hectolitres;

"**IT**" means information technology;

"**LCBO**" means the Liquor Control Board of Ontario;

"**Limited Partnership**" means the Big Rock Brewery Limited Partnership;

"**MBLL**" means the Manitoba Liquor & Lotteries Commission;

"**Person**" means any individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government, regulatory authority or other entity;

"**Private Placement**" has the meaning ascribed thereto under "*Business Information Concerning Big Rock – Three-Year History – Recent Developments*";

"**RTD**" means ready-to-drink;

"**Second Lien Facility**" means Big Rock's second lien facility with VN Capital dated December 5, 2022;

"**Shareholders**" means the holders from time to time of Common Shares;

"**SLGA**" means the Saskatchewan Liquor and Gaming Authority;

"**Special Committee**" has the meaning ascribed thereto under "*Business Information Concerning Big Rock – Three-Year History – Year-ended December 30, 2023*";

"**Strategic Review**" has the meaning ascribed thereto under "*Business Information Concerning Big Rock – Three-Year History – Year-ended December 30, 2023*";

"**TSX**" means the Toronto Stock Exchange; and

"**VN Capital**" means VN Capital Fund I, LP.

Words importing the singular number only include the plural and vice versa and words importing any gender include all genders. All dollar amounts set forth in this Annual Information Form are in Canadian dollars, except where otherwise indicated.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Annual Information Form may constitute forward-looking statements. These statements relate to future events or Big Rock's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Big Rock believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Annual Information Form should not be unduly relied upon by investors as actual results may vary materially from such forward-looking statements. These statements speak only as of the date of this Annual Information Form and are expressly qualified, in their entirety, by this cautionary statement.

In particular, this Annual Information Form contains forward-looking statements pertaining to the following:

- Big Rock's ability to ensure that its products reach its customers with maximum freshness and flavour;
- Big Rock's ability to distinguish its products on the basis of flavour, freshness, a dedication to local ingredients, and regional identity;
- the expectation that Big Rock will continue to develop and offer a selection of new beer and other alcoholic and non-alcoholic beverages of the highest quality;
- the availability of ingredients;
- Big Rock's belief that its current brewing capacity is adequate to meet its foreseeable needs;
- Big Rock's understanding that it is not party to any contemplated legal proceeding or penalty;
- Big Rock's expectations that it is well positioned with its partners to remain a pioneer and innovator in craft ciders, to react quickly on trends in the high growth RTD and non-alcoholic categories, and quickly innovate and lead new trends in the marketplace;
- expected future success being dependent on Big Rock's ability to attract and retain talented employees with diverse backgrounds;
- the expectation that Big Rock will be able to employ brewers with specialized skills and knowledge;
- Big Rock's expectations that its marketing strategy will allow it to target segmented customers based on brand with regionally relevant content;
- that Big Rock will pursue registration of its trademarks whenever appropriate, and protect existing intellectual property;
- that Big Rock will continue to support cultural and community events through certain sponsorships;
- expected sales and production volumes;
- that consumer feedback in its Calgary tasting room and retail outlet can influence future product innovation schedules;
- projections of market prices and costs;
- expected treatment under governmental regulatory and taxation regimes and resulting impacts;
- expectation of management continuing to work with the Government of Canada to moderate the growth of excise taxes on beer, RTDs and ciders;
- the expectation that Big Rock's brand equity, quality, and consistency of products will ensure its ability to compete effectively with both the domestic premium brands and the imports;
- that Big Rock will continue to work with the Government of Alberta to modernize the definition of 'Refreshment Beverages' within the AGLC's Policy Handbook and the anticipated benefits to be derived therefrom;
- potential expansion markets and sales beyond home markets;
- supply and demand of Big Rock's products;
- projections in market trends and consumer preferences and Big Rock's positioning to benefit from such market trends and consumer preferences;
- Big Rock's ability to manage commodity price risks;
- the anticipated effects of changes to interest rates on Big Rock's profitability;
- anticipated timing of brewing and shipping of Big Rock's products, particularly that any orders are generally shipped within three weeks of receipt of the order, with the majority of orders being shipped the next day;

- that Big Rock will continue to invest substantial amounts of resources in the development of its products, infrastructure, fulfilment and customer service operations; and
- Big Rock's dividend policy.

In addition, readers are further cautioned that the preparation of financial statements in accordance with GAAP requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses.

With respect to the forward-looking statements listed above and contained in this Annual Information Form, management has made assumptions regarding, among other things:

- overhead and administrative costs;
- sales volumes in the current fiscal year as a basis for determining sales volumes in the next fiscal year, including a contract/co-packaging manufacturing;
- input costs for brewing and packaging materials remaining constant or not significantly increasing;
- there being no supply issues with Big Rock's vendors;
- that Big Rock's work with the Government of Alberta to modernize the definition of 'Refreshment Beverages' within the AGLC's Policy Handbook will be successful;
- the potential scope and duration of tariffs, export taxes, export restrictions or other trade actions;
- there being no material changes to the regulatory environment, including environmental laws, in which Big Rock operates; and
- there being no material changes to applicable tax regulations or tax laws regarding Big Rock, including federal and provincial tax regimes governing breweries.

Some of the risks which could affect future results and the assumptions underlying forward-looking statements, and which could cause results to differ materially from those expressed in the forward-looking information and statements contained herein include, but are not limited to:

- the impact of general economic conditions, industry conditions and consumer confidence;
- the potential impact of any labour or union strikes in provinces where the Corporation sells its products;
- competition from other current and future industry participants;
- governmental regulation, including the requirements determined by provincial liquor control boards;
- applicable tax laws and potential changes to such tax laws, including federal and provincial tax regimes governing breweries;
- production or sales volumes not remaining consistent;
- supply and demand of products not being as predicted;
- shifts in market trends away from craft beer;
- climate change and related impacts on agricultural inputs such as barley and hops;
- input costs for brewing and packaging not remaining consistent with estimates;
- the lack of availability of qualified personnel, including for management or services;
- the consolidation of the supply chain in key logistics and input services;
- the inability to access sufficient capital from internal and external sources and the cost of such capital;
- fluctuation in foreign exchange or interest rates;
- the inability to meet listing standards;
- the risk that Big Rock will be unable to continue to develop and offer new high-quality beer and other alcoholic and non-alcoholic beverages;
- the availability of ingredients;
- the risk that Big Rock will be unable to react quickly on trends in the high growth RTD and non-alcoholic categories or quickly innovate and lead new trends in the marketplace;
- that Big Rock may not be able to manage commodity price risks;
- that management working with the Government of Canada will not moderate growth of excise taxes on beer, RTDs and ciders;
- that Big Rock is unable to capitalize in the contract manufacturing business and sales resulting from the amendments to the AGLC's liquor manufacturing policies;

- that Big Rock's work with the Government of Alberta to modernize the definition of 'Refreshment Beverages' within the AGLC's Policy Handbook may not be successful;
- that the U.S. and/or Canadian governments increase the rate or scope of tariffs currently in effect or impose new tariffs on the import of goods from one country to the other;
- that Big Rock may not continue to invest substantial amounts of resources in the development of its products, infrastructure, fulfilment or customer service operations; and
- stock market volatility.

Readers are cautioned that the foregoing list of assumptions and risk factors is not exhaustive. Readers should carefully review and consider the risk factors described herein and other risks described elsewhere in this Annual Information Form. See "*Risk Factors*".

The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking information and statements included in this Annual Information Form are made as of the date of this Annual Information Form and Big Rock does not undertake any obligation to publicly update such forward-looking information and statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

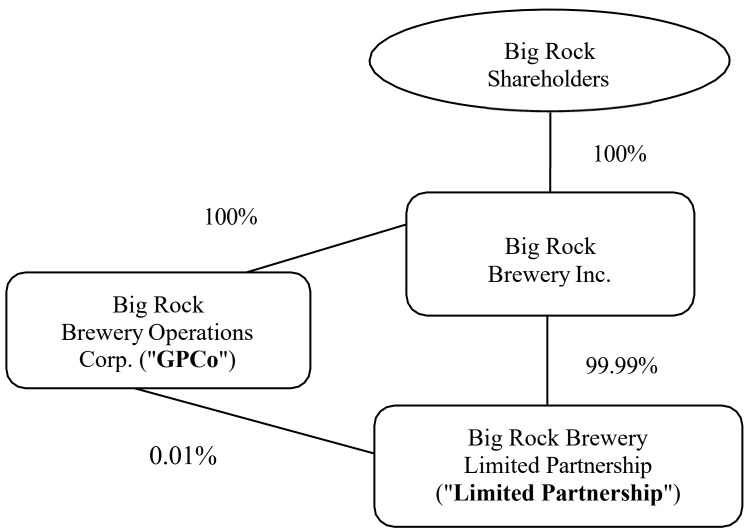
OVERVIEW OF CORPORATE STRUCTURE

Name, Address and Incorporation

Big Rock is a corporation governed by the ABCA and was incorporated on November 15, 2010. The registered office is located at Suite 2400, 525 – 8th Avenue S.W., Calgary, Alberta T2P 1G1. The head office is located at 5555 – 76th Avenue S.E., Calgary, Alberta, T2C 4L8.

Intercorporate Relationships

The following diagram describes the intercorporate relationships among Big Rock and each of its material subsidiaries as of the date hereof, as well as the percentage of votes attaching to the outstanding voting securities of each subsidiary.



The Limited Partnership is a limited partnership governed by the laws of the Province of Alberta. The Limited Partnership is the operating entity through which Big Rock conducts its business. Big Rock and GPCo, a wholly owned subsidiary which is incorporated under the ABCA, are the only partners in the Limited Partnership.

BUSINESS INFORMATION CONCERNING BIG ROCK

General Description and Development of the Business

Big Rock is headquartered in Calgary, Alberta. The Corporation produces premium, all-natural craft beers, ciders, and other alcoholic and non-alcoholic beverages. As one of Canada's largest independently owned craft brewers, Big Rock has an extensive family of permanent ales and lagers, the Rock Creek series of craft ciders, the White Peaks family of hard tea beverages, a continually-changing selection of seasonal and limited-edition beers and other licensed alcoholic beverages. In addition to its wholesale operations, the Corporation has an extensive co-packing/contract production business producing lagers, ales and RTD products for partners who market, sell and distribute such products in Western Canada.

Founded in 1985, Big Rock was the first craft brewery in Alberta and stands as a pioneer in the Canadian craft beer industry. Big Rock produces, markets and distributes its premium, high-quality craft beers, RTD beverages, ciders, and non-alcoholic beverages, primarily in Canada. The Corporation owns and operates production facilities in Alberta and has manufacturing licences in British Columbia ("**BC**") and Ontario. Today, Big Rock's primary brewing, packaging and warehousing facility is in Calgary, Alberta and has been in operation since 1996. Big Rock has a distribution facility in Calgary, a cross-docking arrangement in Edmonton, and sales staff resident in Alberta, BC, and Saskatchewan, as well as sales agencies in place in Manitoba and Ontario.

Given the Corporation's footprint in Western Canada, the Corporation also has several private label arrangements, licensing arrangements and contract manufacturing arrangements.

Three-Year History

Recent Developments

On January 7, 2026, Big Rock announced the appointment of Mr. Pat Carey as a director of the Corporation. Big Rock also announced the resignation of Mr. Don Noone and the appointment of Mr. James Vanesak, from VN Capital, as his replacement.

On January 29, 2026 Big Rock announced that Mr. William Woods had been appointed Chief Financial Officer effective February 28, 2026.

Year-ended December 30, 2025

On January 7, 2025, Big Rock announced that it had executed a binding debt settlement agreement (the "**Debt Settlement Agreement**") with VN Capital in respect of the settlement of all indebtedness and liabilities owing by the Corporation to VN Capital under the Second Lien Facility (the "**Debt Settlement**"). Big Rock also announced that concurrent with the Debt Settlement, it intended to complete a private placement (the "**Private Placement**") of Common Shares at a price of $1.00 per Common Share for gross proceeds of a minimum of $6,300,000 and a maximum of $8,000,000.

On January 14, 2025, Big Rock announced that it had increased the maximum size of its previously announced Private Placement from $8,000,000 to $8,400,000. The net proceeds of the Private Placement, after payment of expenses and approximately $2.3 million pursuant to the Debt Settlement, were to be used to repay $700,000 of indebtedness under the Corporation's credit agreement with its senior lender, ATB Financial, for investment in capital projects and for working capital purposes.

On January 20, 2025, as a condition to the Debt Settlement, the Corporation amended and restated its credit agreement with ATB Financial in order to, among other things, contemplate the Debt Settlement and amend certain of its covenants (including financial and reporting covenants) thereunder.

On January 21, 2025, Big Rock announced the closing of its previously announced Debt Settlement of all indebtedness and liabilities owing by the Corporation to VN Capital. VN Capital was issued an aggregate of 9,000,000 Common Shares pursuant to the Debt Settlement. Following closing of the Debt Settlement, VN Capital owned or controlled (directly or indirectly), approximately 11,017,100 Common Shares. On January 21, 2025, Big Rock also announced the closing of its previously announced concurrent Private Placement of Common Shares at a price of $1.00 per Common Share for gross proceeds of $8,400,000.

In February 2025, the Corporation closed its Toronto Taproom & Restaurant which coincides with the conclusion of its lease on April 30, 2025.

On May 13, 2025, Mr. George Croft ceased to be a director of Big Rock.

In June 2025, Big Rock announced a brand refresh as part of its 40th anniversary celebrations. Included as part of the rebrand, Big Rock streamlined its product portfolio, focusing on five core beers. The rebrand was completed in summer of 2025.

On August 28, 2025, Big Rock announced that Mr. William Woods had been appointed to the position of Interim Chief Financial Officer replacing Mr. James Chong.

In September 2025, Big Rock revived and held its Barn Burner one-day music festival at its Calgary brewery.

Year-ended December 30, 2024

On January 17, 2024, Big Rock announced the closing of an additional $4.2 million in borrowings from VN Capital under the Second Lien Facility. The maturity date for the combined $8.5 million Second Lien Facility was also extended from June 30, 2024 to December 31, 2024. On January 17, 2024, the Corporation also announced that it had concluded its Strategic Review.

On May 14, 2024, Big Rock announced the appointment of Linda A. Thomas and George Croft, as directors of the Corporation. Big Rock also announced the resignation of Alanna McDonald as a director of the Corporation.

On August 12, 2024, Big Rock announced that it had secured a new three-year production and sales agency agreement with a strategic partner. Under the terms of the agreement, Big Rock is to produce various RTD alcoholic beverages at its brewing, packaging and warehousing facility in Calgary. The Corporation anticipates incremental volumes of 50,000 hl or more annually.

On July 10, 2024, Big Rock announced that it had acquired a QuikFlexTM, representing the latest technology in a flexible, high-speed, continuous-motion packer designed to package single tiers of cans in various configurations and features automatic loading. On July 10, 2024, Big Rock also announced that effective June 17, 2024, it had sold and closed its warehouse facility located in Edmonton, Alberta and that Big Rock products would continue to be distributed via a partnership with an Edmonton-based trucking company who will provide cross-docking functionality to Big Rock's existing network of transportation partners. Additionally, Big Rock announced the permanent closure of its Vancouver location to be effective at the conclusion of its lease on July 31, 2024.

On August 15, 2024, Big Rock announced that Mr. James Chong had been appointed to the position of Chief Financial Officer, effective August 16, 2024, replacing Mr. Michael Holditch, who served as the Corporation's Interim Chief Financial Officer for the prior 13 months.

On November 20, 2024, Big Rock announced that it had expanded the Second Lien Facility by $500,000 and had extended the maturity date to March 31, 2025.

On November 26, 2024, Big Rock announced that it had entered into a new three-year production agreement with a strategic partner, under which the Corporation expects to produce 50,000 hl or more annually.

Year-ended December 30, 2023

On March 29, 2023, in conjunction with the release of fiscal 2022 results, the Corporation announced the initiation of a process to evaluate potential strategic alternatives with a view to enhancing shareholder value (the "**Strategic Review**"). The Strategic Review was led by a special committee (the "**Special Committee**") of the Board who worked with Acumen Capital Finance Partners Limited who acted as a strategic advisor to the Special Committee. The Special Committee reviewed the Corporation's operations and investigated alternative courses of actions including, but not limited to, cost reductions, restructuring, refinancing and potential business combinations.

On April 5, 2023, Big Rock announced a new 5-year co-pack agreement representing over $3.5 million in incremental annual revenue for the Corporation with a new partner at its Calgary brewery under which the Corporation will produce various styles of beer.

On July 7, 2023, the Corporation announced Ron Love's resignation from his position as Vice President, Finance and Chief Financial Officer of the Corporation, effective July 5, 2023, and the appointment of Michael Holditch as Interim Chief Financial Officer, effective July 6, 2023.

On September 25, 2023, the Corporation announced the extension of the maturity date of the Second Lien Facility from December 2, 2023 to June 30, 2024.

On December 20, 2023, the Corporation announced the appointment of David Kinder as President and Chief Executive Officer of the Corporation, effective January 8, 2024, replacing Stephen J. Giblin who was serving as the Corporation's Interim President and Chief Executive Officer.

Big Rock Products & Brand

The Corporation's strategy is to brew beer and produce other alcoholic and non-alcoholic beverages of the highest quality. In seeking to brew beverages of the highest quality, the Corporation has followed this basic formula: start with a fully trained, experienced brewmaster, use only 100% natural ingredients and batch brew recipes in the traditional European manner.

The Corporation ensures that its premium product reaches its customers with maximum freshness and flavour by using state-of-the-art filtration and packaging technologies. The multi-micro sterile filtration system used by the Corporation sterilizes the beer and removes yeast and other microorganisms. The packaging equipment employs a carbon dioxide double evacuation system that ensures that virtually no oxygen is dissolved into the beer during the packaging process. Both processes improve the stability of the beer and increase the shelf-life of the product thereby allowing for wider distribution. The Corporation remains one of the few breweries in North America to maintain British Retail Consortium certification, a demanding process that focuses on quality products, and leading-class food safety processes.

The Corporation currently offers a selection of beer, non-alcoholic beer, ciders, and RTD beverages under the following brands: Big Rock, Tree Brewing, Pacer, Rock Creek Cider, Dukes Cider, AGD, Shaftebury, Bow Valley, White Peaks and Cottage Springs. The Corporation also produces an ongoing selection of seasonal beers and ciders as well as beer and RTD products under co-packaging and "white label" contract arrangements.

To be responsive to varying customer style and flavour preferences, the Corporation is continually engaged in developing and testing new products. To this end, the Corporation will continue to develop and offer new products to the market to display its passion for craft brewing and the ability to continually innovate alcoholic beverage products at all three of its breweries as well as through its strategic partnerships.

The Corporation offers various types of branded apparel and accessories, including jackets, headwear, sweaters, glassware, belt buckles and coolers.

The only products or services that account for 15% or more of Big Rock's total consolidated revenues are wholesale beer, cider, RTD beverage sales and contract/co-packaging manufacturing of such products on behalf of third parties, which represented net revenues of $47 million and $42 million in the years ended December 30, 2025 and 2024, respectively. Remaining revenues are represented by retail store sales and restaurant sales.

Brewing Operations

Big Rock currently has one main operating brewery: the original brewery located in Calgary, Alberta. At each facility, the Corporation's beers are batch-brewed in modern, stainless-steel brewhouses and fermented in fully enclosed stainless-steel tanks to ensure the most sterile conditions possible. The beer is kept chilled under pressure to retain its natural carbonation. After fermentation, the beer is cold filtered and stored in bright beer tanks ready for packaging.

Product is generally brewed in response to anticipated orders and is shipped within three weeks of receipt of the order, with the majority of orders being shipped the next day. The Calgary brewery currently has a 200 hl and 20 hl brewing system, a 3 hl nano brewing system along with packaging capacity of 1.2 million hl (assuming a 50-week, 24/7 operation at 80% operating effectiveness) to support packaging of beer, cider and RTD beverages annually which includes Big Rock products as well as third-party contract manufactured products.

Ingredients

The only ingredients used in the Corporation's handcrafted ales and lagers are water, hops, yeast and various combinations of two-row malting barley, malted wheat, malted rye, and oats. Other natural ingredients are also used for certain products to provide unique innovative flavours. No artificial flavours or preservatives are used in the brewing of Big Rock's beer offerings.

The Corporation uses select prairie-grown two-row malting barley, which provides a distinctive flavour to the Corporation's beers. Choice hops are purchased through agents in Yakima, Washington, which is the centre of one of the largest hop growing regions in the world. The Corporation also imports some rarer non-Canadian hops as part of its method of utilizing traditional practices and recipes in the creation of some of its offerings. The Corporation propagates the proprietary strains of yeast used exclusively at its breweries. Other ingredients are available through local sources in Alberta. The Corporation is not dependent on any one supplier and believes that adequate sources of ingredients are available.

The Corporation works closely with an orchardist located in Kelowna, BC to source ingredients for its family of authentic dry ciders. Flavour innovation has driven growth in this category, and Big Rock is well positioned with its partners to remain a pioneer and innovator in craft ciders.

The Corporation partners with leading RTD beverage brands to discover market-leading flavours and recipes. Innovation in the "Better For You" ("**BFY**"), crafted cocktails and non-alcoholic beverage categories passes through a rigorous discovery process that includes direct-from-consumer feedback on flavours, recipe iteration, packaging, and merchandising. With a portfolio spanning the BFY, crafted cocktails and non-alcoholic beverage categories, the Corporation is well positioned to not only react quickly on trends in the RTD and beer categories, but also quickly innovate and lead new trends in the marketplace.

Packaging

The Corporation packages its beers in 30 litre vertical kegs, 58.6 litre full-size kegs, 355 ml standard aluminum cans, 355 ml sleek aluminum cans and 473 ml aluminum cans. The Corporation's can supplier is its largest vendor who supplies almost all of the cans used in production due to the supplier's proximity to the Calgary brewery which enables the Corporation to apply just-in-time delivery strategies to manage warehouse space and costs. Although the Corporation has access to alternative can sources, any major disruption in this supplier's ability to provide cans could result in significant delays in production or significant increases in costs to obtain an alternative source for cans. See "*Risk Factors – Access to Cans*".

The Corporation uses state-of-the-art packaging technologies which employ a carbon dioxide double evacuation counter-pressure system to ensure that virtually no oxygen is dissolved into the beer during the packaging process. This improves the stability of the beer, resulting in a shelf-life of 120 to 200 days for the Corporation's canned products.

Approximately 15% of the Corporation's beer by volume was sold in kegs, which are used primarily by pubs, restaurants and bars. The remainder of the Corporation's production is sold in cans. During 2023, the Corporation sold its bottling line and discontinued the sale of bottled products. The Corporation was one of the first North American craft brewers to package its beer in cans. Compared to bottles, cans provide greater stability of finished product by eliminating damage caused by exposure to light and have better shipping, packaging and handling characteristics. The food grade liner in each can, along with the Corporation's German-made canning line which employs the same carbon dioxide double evacuation counter-pressure system as was used in the Corporation's bottling line, means that the Corporation's canned products equal or exceed the high quality of its bottled products.

Big Rock utilizes branded one-way recyclable proprietary aluminum cans. In all Canadian markets where the Corporation sells its products, deposits are collected at the point of sale for cans, which are refundable upon return to specified depots or retailers. Purchasers of Big Rock's kegs are charged a refundable keg deposit which is reimbursed when the kegs are returned to the Corporation.

Additionally, in 2024 the Corporation acquired a QuikFlexTM, representing the latest technology in a flexible, high-speed, continuous-motion packer designed to package single tiers of cans in various configurations and features automatic loading.

Brewing Facilities and Equipment

As of December 30, 2025, the Corporation owned 10.8 acres of land in Calgary. The current brewing capacity of the Corporation's facilities is adequate to meet its foreseeable needs and is outlined in the following table:

Brewing System	Location	Vessel size (hl)
Nano brewery	Calgary	3
Kaspar Schulz pilot brewery	Calgary	20
Main brewery	Calgary	16 x 200

The Calgary facility houses three brewing systems of varying capacities, which brew in batches of 3 hl, 20 hl and 200 hl, respectively. The Calgary brewing facilities consist of a brewhouse, laboratory, packaging lines, cold storage area and shipping area.

Employees

At December 30, 2025, the Corporation had a total of 115 regular active full-time salaried employees, 0 regular active part-time employees, 2 casual hourly employees and 4 inactive employees on leave.

The Corporation believes its future success is dependent on its ability to attract and retain talented employees with diverse backgrounds and the continuous investment in and the development and support of such employees. See "*Risk Factors – Ability to Retain Key Personnel*".

Specialized Skill and Knowledge

Big Rock's operations and ongoing product development require the specialized skills and knowledge of experienced brewers. To this end, Big Rock employs a team of experienced brewers. Big Rock's brewing team is responsible for making the beer, ciders and RTD beverages, including selecting the ingredients, creating the recipes and overseeing the fermentation process from start to package-readiness.

Marketing and Distribution

Big Rock delivers a premium brand position with all of its products based on its exemplary quality and distinctive style within each product category. As one of Canada's founding craft brewers with 40 years of brewing experience, Big Rock produces premium, fresh, all-natural craft and mainstream beers, non-alcoholic beer, ciders and RTD beverages. All aspects of the Corporation's products – the beer, non-alcoholic beer, cider and RTD beverages, the ingredients, the artwork and detail in the labels and packaging and the choice of brand names – serve to illustrate this quality and flavour-rich style.

The Corporation believes that educating distributors, retailers and consumers about the freshness and distinctive quality of the Corporation's brands and products is paramount to maintain loyal supporters.

The Corporation has shifted its marketing strategy from a branded house to a house of brands positioning. This, combined with a new mixed marketing model that includes an increased use of digital & social media, will allow the Corporation to target segmented consumers based on brand with regionally relevant content. The Corporation is focused on building brand awareness and advocacy in all regions where the Corporation promotes its products through geo-targeted campaigns.

Big Rock also partners with tourism organizations, chambers of commerce and community associations to position the Corporation as an important part of the regions in which it operates.

The Corporation sponsors a significant number of cultural and community events, beer festivals and entertainment venues to create awareness of its product and position the Corporation as a significant supporter of the community. These partnerships are a significant component of Big Rock's marketing strategy as they provide an excellent medium for sampling its products, reinforcing its brand, and positioning the brewery as an investor in the community. Big Rock continues to partner with various folk music festivals to create proprietary content and stimulate conversations via digital and social media channels. The Corporation continues to maintain its relationship with its community partners and expects to continue to support such community events through these sponsorships.

Big Rock also uses posters, shirts, glassware, signage and other items bearing the Corporation's name, logo and trademarks to promote sales of the Corporation's products.

In addition, the Corporation has invested in its Calgary tasting room and retail outlet where consumers can taste and experience Big Rock's products and brands. Consumer feedback in these spaces enables the influence of future product innovation schedules. These direct-to-consumer touch points are tools in which the Corporation can expose more consumers to products, brand experiences and events, and gain insights to inform decisions.

In February 2025, the Corporation closed its Toronto Taproom & Restaurant as a result of lease renewal increases that made operating no longer financially viable.

Markets

Alberta

Alberta, the Corporation's principal market, accounted for approximately 82% of sales in fiscal 2025. The Corporation's sales representatives operate from a sales and distribution office in Calgary.

Other Canadian Provinces

In Saskatchewan and Manitoba, Big Rock has contracted with Brewers Distributors Ltd. to handle its distribution in these provinces, which provides the Corporation with access to almost 2,000 accounts. The Corporation also employs a full-time dedicated Big Rock sales force in Saskatchewan.

In British Columbia, Big Rock has an agreement with the province's primary liquor distributor, Container World for distribution of its kegged beer and cider to on-premise customers and also acts as its warehouse for packaged goods to be sent to the BCLDB distribution centres where it is then distributed to the BC Government liquor stores and private retail stores throughout the province.

In Ontario, Big Rock sells canned beer through a number of Brewers Retail Inc. outlets, a select number of grocery stores and all container formats at on-premise locations across the province.

Competition

The specialty or craft beer sector of the North American beer industry is made up of smaller-scale breweries and contract breweries, including brewpubs, microbreweries and regional specialty breweries, whose annual output ranges from a few hundred hectolitres to several hundreds of thousands of hectolitres. Makers of craft beer generally distinguish their products from mainstream brands by offering a wider variety of product styles that are batch-brewed, more full-flavoured, and brewed according to traditional European methods.

Big Rock seeks to distinguish its products on the basis of flavour, freshness, a dedication to local ingredients, and regional identity. By comparison, the leading national and international brands employ "wort streams" and adjuncts (malted barley substitutes) rather than individually-crafted recipes to create efficiency and variety in their portfolio, have nationally-oriented marketing programs, and do not provide the same level of local service or procurement that Big Rock provides. In addition, the Corporation believes that the consistent flavour, quality and authenticity of its batch-brewed beer distinguishes it from other regional microbreweries which may not be able to achieve the same degree of consistency.

Big Rock experiences intense competition in Canada. The lager market, the largest segment of the beer market, is dominated by the world's two largest brewers and, to a certain extent, Big Rock's craft lager products compete with the offerings of these brewers. However, the Corporation's principal competitors in Canada are the increasing number of craft breweries plus other breweries in the premium-priced category, both domestic brewers and foreign brewers from countries such as Belgium, the United States, Italy, Germany and the United Kingdom. The AGLC lists over 8,300 beer products as being available, which is by far the highest among all Canadian jurisdictions with over four times the number of listings currently offered by the LCBO which is one of the world's largest purchasers of alcohol. See "*Risk Factors – Competition*".

Regulatory Matters

The brewery business is highly regulated. Big Rock's business is dependent on obtaining and maintaining all required licences. Various permits, licences and approvals are necessary for the brewery operation and to permit the sale of alcoholic beverages. Licences are currently required by various local, provincial and federal agencies in areas where the Corporation produces and distributes its products.

The Corporation's right to manufacture and sell its products in Alberta, its primary market, is governed by a liquor licence, which is renewed annually by the AGLC subject to the Corporation's compliance with the *Gaming, Liquor and Cannabis Act* (Alberta), the regulations thereunder, and all conditions prescribed by the AGLC. Such regulations relate primarily to sales, delivery and selling practices.

All sales of liquor in Alberta must be made through AGLC-licensed retail outlets or licensees (i.e., bars, restaurants, and hotels). The AGLC remits payment for product sales to the Corporation, net of AGLC commissions, the federal goods and services tax and returns.

As a brewery, the Corporation is subject to regulation by the CRA. Breweries are required to notify the CRA whenever there is a material change in the brewing process, brewing or packaging equipment, or changes or additions to the location of the brewery. The CRA requires the Corporation to maintain a 'Brewers Bond', payable to the CRA, equivalent to one month's excise tax based on the highest month's excise tax over the past year. The Corporation's operations are subject to audit and inspection by the CRA at any time. The Corporation is required to prepare daily production reports and submit them monthly. Prior to April 1, 2026, the Corporation's taxable beer production was subject to a federal excise tax of: $1.8475/hl on the first 2,000 hl; $3.695/hl on the next 3,000 hl; $7.39/hl on the next 10,000 hl; $25.865/hl on the next 35,000 hl; $31.408/hl on the next 25,000 hl; and $36.95/hl over 75,000 hl. Federal excise tax rates are legislated to increase annually on April 1st based on the year-over-year growth in the consumer price index. Effective April 1, 2026, the Corporation's taxable production will be subject to a federal excise tax of: $3.769/hl on the first 2,000 hl; $7.538/hl on the next 3,000 hl; $15.076/hl on the next 10,000 hl; $26.383/hl on the next 35,000 hl; $32.037/hl on the next 25,000 hl; and $37.69/hl over 75,000 hl. Management continues to work with the Government of Canada to moderate the growth of excise taxes on beer, RTDs and ciders.

Other agencies which regulate the Corporation's business include the BCLDB, the SLGA, the MBLL, the Alcohol and Gaming Commission of Ontario, Alcohol New Brunswick Liquor, the Northwest Territories Liquor Commission and the Yukon Liquor Corporation.

Any further changes to the markup rate structure for Big Rock's products could have significant impacts on the Corporation's financial results. See "*Risk Factors – Government Regulation*".

On February 27, 2025, the AGLC announced that it had been directed by Service Alberta, the Ministry overseeing the operation and policy development of the AGLC, to release a revised series of markup schedules. Such amended markup schedules included the Government of Alberta's decision to reduce its longstanding definition of "small manufacturer" from 400,000hl to 180,000hl, and to adjust the graduated beer markup rates accordingly. This change resulted in a 22% increase to Big Rock's beer markup which is applied to the Corporation's beer sales in its largest market. The Corporation worked with the Government of Alberta on restoring a beer markup schedule that encourages growth, recognizes the dramatically different economies of scale between small and regional craft brewers versus multinational brewing organizations, and effective June 1, 2025, the definition of "small manufacturer" was revised from 180,000hl to 300,000hl alongside a revised graduated beer markup rate. Big Rock and provincial trade associations continue to work with the Government of Alberta and the AGLC on increasing the definition of a small manufacturer and modernizing the definition of 'Refreshment Beverages' within the AGLC's Policy Handbook to align more closely with craft beer and reflect the tremendous growth in a category that, until recently, has been relatively small.

Trade Regulations

Canada is party to a number of international trade agreements with other countries around the world that generally provide for, among other things, preferential access to various international markets for certain Canadian export products. Examples of such trade agreements include the Canada-European Union Comprehensive Economic and Trade Agreement, the Comprehensive and Progressive Agreement for Trans-Pacific Partnership and, most prominently, the United States-Mexico-Canada Agreement (the "**USMCA**"), which replaced the former North American Free Trade Agreement on July 1, 2020.

Canada has also pursued a number of other international free trade agreements with other countries around the world. As a result, a number of free trade or similar agreements are in force between Canada and certain other countries while in other circumstances Canada has been unsuccessful in its efforts. To date, the Corporation does not have significant cross-border sales and is not actively pursuing such strategies. However, amendments to trade regulations could adversely affect the Corporation's ability to enter into new markets or the costs associated with inputs into the Corporation's products. See "*Risk Factors – Trade Regulation*".

Intangible Property

The formulas for the Corporation's beers are proprietary trade secrets of the Corporation and are important to the Corporation's business. Big Rock has registered the trademark "Big Rock" and owns other trademarks each of which is registered in Canada and some of which are registered in the United States, including the following: Alberta Genuine Draft, AGD Light, Big Rock Honey Brown Lager, Grasshopper Ale, Magpie Rye Ale, McNally's Extra Ale, Tree Brewing, Warthog Ale, Wayfinder Pale Ale, White Peaks, Barn Burner, and Rock Creek. The Corporation uses the name "Traditional Ale" under licence. Big Rock considers all of its trademarks as having substantial value and will pursue registration of its trademarks whenever appropriate.

This Annual Information Form includes, or may include, trademarks and trade names that are protected under applicable intellectual property laws and are the property of the Corporation. Solely for convenience, our trademarks and trade names referred to in this Annual Information Form may appear without the ® or ™ symbols, or other applicable symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks, and trade names.

Business Environment

The Corporation's signature beer products compete primarily in the premium beer segment, the defining qualities of which are taste, price, quality, and image. This category includes both domestic and imported premium beers. The premium beer segment has become increasingly competitive over the past several years due to the major domestic brewers producing and aggressively marketing craft style beer products and the entry of more imported premium products into the marketplace.

Large multinational beer companies have substantially greater resources for support of marketing and distribution activities and compete aggressively with extensive advertising and promotion campaigns. However, the increased emphasis on "fuller-flavoured" beers by the large brewers has the effect of increasing customer awareness of premium beers and the continued growth of this segment.

Consumer trends across North America are showing a decline in total beer consumption, and greater trade across certain beverage alcohol categories, including Beer, RTD, Cider, Spirits, Wine and Non-Alcoholic Beverages. Big Rock believes it has built, and continues to build, a portfolio of owned and licensed brands to meet these consumer trends. Big Rock's size in comparison to large multinational brewers allows it to be nimble and respond to market requirements quickly.

Big Rock is well positioned to benefit from a continued movement of consumer preferences towards higher quality, more flavourful beers. The Corporation will continue to focus its marketing efforts on its core brands, including non-alcoholic options. The Corporation believes that its brand equity, quality, and consistency of its products will ensure that it is able to compete effectively with both the domestic premium brands and the imports.

Beer sales are generally dependent to a significant degree on weather and the seasons, so the second and third fiscal quarters, spring and summer, are historically stronger than autumn and winter, the first and fourth fiscal quarters. The higher volumes of sales in the summer months are also affected by weather conditions and holidays. See "*Risk Factors – Seasonality*".

Environmental Matters

Big Rock is committed to sustainable production in all its brewing operations. Big Rock's operations are subject to a variety of extensive applicable provincial and municipal environmental laws, by-laws, permit requirements and regulations regarding water discharges, emissions, waste handling and disposal. Such laws, by-laws or regulations may impose liability for the cost of remediation, and for certain damages resulting from sites of past releases of hazardous materials. Big Rock's policy is to comply with all such legal requirements. However, there can be no assurance that environmental laws will not become more stringent in the future or that the Corporation will not incur material costs in the future in order to comply with such laws. Management believes, to the best of its knowledge, Big Rock complies with all existing applicable environmental laws and regulations. See "*Risk Factors – Trade Regulation*".

DIVIDENDS

Big Rock previously declared dividends on a quarterly basis. In March 2015, Big Rock announced the suspension of the Corporation's quarterly dividend until further notice; however, all future decisions with respect to the declaration of dividends on the Common Shares will be made by the Board on the basis of Big Rock's earnings, financial requirements and other conditions existing at such future time, such as growth opportunities, expectations of future economic conditions, income taxes payable by Big Rock and access to capital markets, as well as the satisfaction of liquidity and solvency tests imposed by the ABCA on corporations for the declaration and payment of dividends. See "*Risk Factors – Dividends*".

DESCRIPTION OF CAPITAL STRUCTURE

The authorized capital of Big Rock consists of an unlimited number of Common Shares and an unlimited number of preferred shares.

Each Common Share entitles the holder to receive notice of and to attend all meetings of the Shareholders of Big Rock and to one vote at such meetings. The holders of Common Shares are entitled to receive any dividends declared by the Board on the Common Shares. The holders of Common Shares will be entitled to share equally in any distribution of the assets of Big Rock upon the liquidation, dissolution, bankruptcy or winding-up of Big Rock or other distribution of its assets among the Shareholders for the purpose of winding-up its affairs.

The preferred shares are issuable in series and may contain the rights, privileges and restrictions as determined by the Board at the time of any issuance. With respect to the payment of dividends or the distribution of assets in the event of liquidation, dissolution, bankruptcy or winding-up of Big Rock, preferred shareholders are entitled to preference over the holders of Common Shares. Preferred shareholders are not entitled to receive notice of, attend, or vote at general meetings of the Shareholders.

MARKET FOR SECURITIES

The Common Shares are listed for trading on the TSX under the symbol "BR". The following table sets forth the price range and trading volumes of the Common Shares as reported by the TSX for the most recently completed financial year.

Month	High ($)	Low ($)	Volume (Shares)
2025			
January	1.30	1.01	72,501
February	1.36	1.05	52,294
March	1.30	1.00	112,855
April	1.23	1.00	18,416
May	1.20	1.02	34,962
June	1.15	1.02	41,540
July	1.13	1.01	137,343
August	1.10	0.95	111,493
September	1.08	0.99	50,416
October	1.02	0.95	33,709
November	1.01	0.80	84,730
December	0.80	0.72	37,679
2026			
January	0.90	0.73	27,270
February	0.88	0.81	25,972
March (1-27)	0.84	0.67	32,511

PRIOR SALES

The following table sets forth the securities of the Corporation issued during the year ended December 30, 2025 that are not listed on the TSX (or any other stock exchange):

Date	Number of Securities	Issue Price Per Security ($)	Type of Security
March 25, 2025	756,400	$1.12	Restricted Share Units
August 12, 2025	125,000	$1.10	Restricted Share Units
November 30, 2025	10,575	$0.90	Restricted Share Units

DIRECTORS AND OFFICERS

The Big Rock Board currently consists of five individuals. The directors are elected annually by ordinary resolution of Shareholders and hold office until the next annual meeting of Shareholders. The following are the names and municipality of residence of the directors and executive officers of Big Rock as of the date of this Annual Information Form, and their principal position with Big Rock as at the date thereof:

Name and Municipality of Residence	Position	Date First Appointed to Position	Principal Occupation Over the Last 5 Years
Stephen J. Giblin (1) (3) Vancouver, British Columbia, Canada	Director and Chair	May 10, 2018	Former Interim President and Chief Executive Officer of Big Rock from October 27, 2022 to January 8, 2024. Former Chair of the Board of the Fairmont Hot Springs Resort. Former President and Chief Executive Officer of SilverBirch Hotels & Resorts. ICD.D designation from the Institute of Corporate Directors.
David Kinder Calgary, Alberta Canada	President and Chief Executive Officer	January 8, 2024	Former VP Operations at Mill Street Brewery / Labatt Brewing Company.
William Woods (5) Calgary, Alberta Canada	Chief Financial Officer	February 28, 2026	Former Interim Chief Financial Officer of Big Rock from August 28, 2025 to February 27, 2026; Former Chief Financial Officer of Dyand Mechanical Systems Inc, from February 5, 2025 to August 15, 2025; Former Chief Executive Officer and Chief Financial Officer of Fairmont Hotsprings Resort from Jan 2, 2020 to January 14, 2025.
Kathleen McNally-Leitch (2) Calgary, Alberta Canada	Vice Chair and Director	August 27, 1996	Independent businessperson and Vice Chair of Big Rock; Investor. ICD.D designation from the Institute of Corporate Directors.

Name and Municipality of Residence	Position	Date First Appointed to Position	Principal Occupation Over the Last 5 Years
Linda A. Thomas (1) (2) (3) Calgary, Alberta Canada	Director	May 14, 2024	Independent businessperson; Former SVP, Finance of Rogers Communications, former SVP, Commercial Finance at Shaw Communications and former VP at Smart Technologies. Former Board member at Let's Talk Science and 1EdTech Consortium. ICD.D designation from the Institute of Corporate Directors.
Patrick Carey (1) (2) (4) Calgary, Alberta Canada	Director	January 5, 2026	Independent businessperson; Former President and Chief Executive Officer of Wallace & Carey. Co-founder of Sitewise Solutions.
James T. Vanasek (3) (4) Sydney, New South Wales, Australia	Director	January 5, 2026	Independent businessperson; Co-founder and Principal of VN Capital Management, LLC.

Notes:

(1) Member of Audit Committee of the Board ("**Audit Committee**"). As at the date of this Annual Information Form, the Audit Committee was comprised of Linda A. Thomas (Chair), Patrick Carey and Stephen Giblin.

(2) Member of Corporate Governance Committee of the Board ("**Governance Committee**"). As at the date of this Annual Information Form, the Governance Committee was comprised of Kathleen McNally-Leitch (Chair), Patrick Carey and Linda Thomas.

(3) Member of the Compensation and Human Resources Committee of the Board ("**Compensation Committee**"). As at the date of this Annual Information Form, the Compensation Committee was comprised of Stephen Giblin (Chair), James T. Vanasek and Linda Thomas.

(4) Each of James T. Vanasek and Pat Carey was appointed to the Board effective January 5, 2026.

(5) William Woods was appointed as the Interim Chief Financial Officer effective August 28, 2025, replacing James Chong as Chief Financial Officer.

(6) George Croft ceased to be a director of the Corporation on May 13, 2025.

(7) P. Donnell Noone resigned as a director of the Corporation effective December 31, 2025.

Directors and Senior Management

As at the date hereof, the directors and executive officers of Big Rock, as a group, beneficially owned or controlled or directed, directly or indirectly, 11,825,244 Common Shares or approximately 48% of the outstanding Common Shares. The term of office for each director is from the date of the meeting pursuant to which the director was elected until the annual meeting next following or until his or her successor is elected or appointed.

Cease Trade Orders

None of the above directors or executive officers, as at the date of this Annual Information Form, or within 10 years before the date of this Annual Information Form, has been, a director, chief executive officer or chief financial officer of any company (including Big Rock), that:

(a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trader order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer of chief financial officer and which resulted from an event that occurred while that Person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

None of the above directors or executive officers of Big Rock, or any Shareholder holding a sufficient number of securities of Big Rock to affect materially the control of Big Rock:

(a) is as at the date of this Annual Information Form, or has been within the 10 years before the date of this Annual Information Form, a director or executive officer of any company (including Big Rock) that, while that Person was acting in that capacity, or within a year of that Person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties and Sanctions

No director or executive officer of Big Rock, or a Shareholder holding a sufficient number of securities of Big Rock to materially affect the control of Big Rock, has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Board Practices and Committees

Directors of the Corporation hold office until the close of the next annual meeting of Shareholders unless such directors either resign or are removed. Officers serve at the pleasure of the Board, subject to the terms of employment agreements, if any, and applicable employment laws.

Audit Committee

The Audit Committee is responsible for the engagement of the Corporation's independent auditors and reviews with them the scope and timing of their audit services and any other services they are asked to perform, their report on the Corporation's financial statements following completion of the audit and the Corporation's policies and procedures with respect to internal accounting and financial controls.

As of the date of this Annual Information Form, the Audit Committee is comprised of three directors, all of whom are financially literate within the meaning of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") and all of whom are independent within the meaning of NI 52-110. See Schedule "A" attached hereto for the Terms of Reference for and Mandate of the Audit Committee.

As at December 30, 2025, the Audit Committee was comprised of Linda A. Thomas (Chair), Kathleen McNally-Leitch and Stephen Giblin. In January, 2026, Kathleen McNally-Leitch stepped down from the Audit Committee and was replaced by Patrick Carey such that as of the date of this Annual Information Form, the Corporation's Audit Committee is composed of the following members:

Member	Independent	Financially Literate	Relevant Education and Experience
Stephen J. Giblin Vancouver, British Columbia, Canada	Yes	Yes	Former President and CEO of five companies in the hotel, real estate and technology industries. Experienced in preparing, analyzing and evaluating financial statements, preparing investment analysis and financial reviews and managing auditors. Ongoing education in real estate, capital investments and cyber-security from Harvard University and Massachusetts Institute of Technology. ICD.D designation from the Institute of Corporate Directors.
Linda A. Thomas (Chair) Calgary, Alberta, Canada	Yes	Yes	Former SVP, Finance of Rogers Communications, former SVP, Commercial Finance at Shaw Communications and former VP at Smart Technologies. Former Board member at Let's Talk Science and 1EdTech Consortium. ICD.D designation from the Institute of Corporate Directors.
Patrick Carey Calgary, Alberta, Canada	Yes	Yes	Independent businessperson. Former President and Chief Executive Officer of Wallace & Carey. Co-founder of Sitewise Solutions.

In fulfilling its responsibilities, the Audit Committee held regular meetings in 2025 with its external auditors and with management. In these meetings, the Audit Committee discussed with management and the external auditors, among other things, the quality and acceptability of accounting principles and significant transactions or issues encountered during the period. In addition, the Audit Committee met with Big Rock's external auditors independent of management to provide for independent and confidential assessment of management and the internal controls as they relate to the quality and reliability of Big Rock's financial statements.

The aggregate fees billed for professional services by MNP LLP during fiscal 2025 and 2024 are as follows:

	Fiscal 2025	Fiscal 2024
Audit Fees	$180,000	$180,000
Audit Related Fees	$48,000	$49,000
Tax Fees	$10,500	$9,800
Total Fees	$238,500	$238,800

The nature of each category of fees is as follows:

Audit Fees

Audit fees were paid for professional services rendered by the auditors for the audit of the annual consolidated financial statements or services provided in connection with statutory and regulatory filings or engagements.

Tax Fees

Tax fees were paid for tax compliance, tax advice and tax planning professional services. These services consisted of: tax compliance including the review of tax returns; and tax planning and advisory services relating to common forms of domestic and international taxation (i.e., income tax, capital tax, Goods and Services Tax, Harmonized Sales Tax and other value added taxes).

RISK FACTORS

An investment in Big Rock involves risks and uncertainties and should be carefully considered. The following risks, together with additional risks and uncertainties not currently known to the Corporation or that it may deem immaterial, could impair the Corporation's business, financial condition, and results of operations. The market price of the Corporation's shares could decline if one or more of these risks and uncertainties develop into actual events.

Investors should carefully consider the risk factors set out below and consider all other information contained herein and in the Corporation's other public filings before making an investment decision. The risks set out below are not an exhaustive list and should not be taken as a complete summary or description of all the risks associated with the Corporation's business and the beverage industry generally. The risks discussed below are based on certain assumptions made by the Corporation which later may prove to be incorrect or incomplete. Investors are encouraged to perform their own investigation with respect to the business, financial condition and prospects of the Corporation.

The Corporation's business could also be affected by additional risks and uncertainties not currently known to the Corporation or that it currently deems to be immaterial. If any of these risks occur, it could materially harm the Corporation's business, financial condition, results of operations and cash flows, or impair the Corporation's ability to implement business plans or complete development activities as scheduled. In that case, the market price of the Common Shares could decline and you could lose all or part of your investment. Before deciding whether to invest in any equity or debt, investors should carefully consider the risks set out below. If any of the risks described below materialize, our business, financial condition or results of operations could be materially and adversely affected. Additional risks and uncertainties not currently known to us or that we currently view as immaterial may also materially and adversely affect our business, financial condition or results of operations. The information set forth below contains "forward-looking statements", which are qualified by the information contained in the section of this Annual Information Form entitled "*Forward-Looking Statements*".

Canada/U.S. Tariffs

Modifications of laws and policies governing foreign trade and investment, including trade agreements such as USMCA, or tariffs such as aluminum tariffs, could adversely affect our supply chain, business and results of operations.

In March 2025, the United States imposed a series of tariffs on goods imported from Canada and other countries, triggering a de facto global trade war, and prompting Canada and several trading partners to implement retaliatory measures. Since then, tariff policies have continued to evolve, creating ongoing uncertainty regarding U.S. support for existing trade agreements, including the USMCA. The current U.S.-Canada tariff environment remains highly dynamic and uncertain. Continued imposition of U.S. aluminum tariffs, the implementation of additional tariffs and retaliatory tariffs from trade partners or related uncertainties could further increase the cost of certain of our imported materials, thereby adversely affecting our profitability. Furthermore, there is a risk that tariffs imposed by the U.S. on other countries will trigger a broader global trade war which could impose additional costs on Big Rock or otherwise negatively impact Big Rock, which could have a material adverse impact on the Canadian economy and the Corporation.

Taxation

As a brewery, the Corporation is subject to regulation by the CRA. These regulations currently impose notification and bonding requirements, as well as production reporting. In addition, the Corporation's taxable production is subject to a federal excise tax. See "*Business Information Concerning Big Rock – Regulatory Matters*". Any increase in such regulation or the level of excise tax levied upon the Corporation's taxable production may adversely affect the Corporation's business and financial results.

The Corporation is also subject to provincial markup rates levied by provincial liquor control bodies, including the AGLC. In recent years there have been significant revisions to the Alberta markup and grant structures applied by the AGLC. See "*Business Information Concerning Big Rock – Regulatory Matters*". As Alberta is Big Rock's predominant market, any further changes to this markup rate or grant structure may adversely impact the Corporation's business and financial results.

There can be no assurance that in the future new or increased regulations will not be adopted at city, municipal, provincial or federal levels in the Corporation's markets. Such measures could include proposals for higher taxes on alcoholic beverages, or efforts to further regulate or limit producers, distributors or retailers of alcoholic beverages. The adoption of any such measures could have a material adverse effect on the Corporation's business and financial results.

Commodity Price Risk

Big Rock is exposed to commodity price risk in the areas of utilities (primarily electricity and natural gas), malted barley, water, box-board (cartons) and aluminum, where fluctuations in the market price or availability of these items could negatively impact Big Rock's cash flow and production. While Big Rock manages such risk through entering into contracts which both secure supply and set pricing, Big Rock may still be negatively affected by long-term supply disruptions or commodity price increases.

Ability to Retain Key Personnel

Big Rock's business is dependent in part on its ability to retain key personnel, including but not limited to its brewmasters and other operational personnel that have a key role in developing and producing Big Rock's products. While Big Rock believes that it can secure the expertise necessary to continue to develop new product offerings and to continue to produce its existing product offerings to its current quality standards, the inability to retain key personnel or fill key personnel vacancies could have a material adverse effect on Big Rock's business.

Access to Cans

The Corporation has a limited number of potential can suppliers due to the limited number of can manufacturing facilities. As a result, the Corporation faces increased risk in the event of a disruption in the supply of aluminum cans. While the Corporation has historically been able to secure an adequate supply of cans for its products, there can be no assurance that the Corporation's aluminum can supplies will not be disrupted in the future. See "*Business Information Concerning Big Rock – Packaging*".

Foreign Exchange Risk and Management

Big Rock is exposed to fluctuations in the United States dollar to Canadian dollar exchange rate mainly through its aluminum can supply contract. Fluctuations in the United States dollar to Canadian dollar exchange rate may increase Big Rock's expenses. The Corporation also relies on a small number of foreign suppliers and thus has limited exposure to variations in non-United States dollar to Canadian dollar foreign exchange rates.

Competition

Big Rock operates in a highly competitive environment. The Corporation's beer products compete primarily in the premium beer segment, the defining qualities of which are taste, price, quality, and image. This category includes both domestic and imported premium beers and craft beers. The premium beer segment has become increasingly competitive over the past several years due to the major domestic brewers producing and aggressively marketing craft style beer products and the entry of more imported premium products into the marketplace. The large multinational beer companies have substantially greater resources for support of marketing and distribution activities and compete aggressively with extensive advertising and promotion campaigns. Competition has also increased in the micro and craft beer segment, with significant growth in the number of craft breweries and products in all of the Corporation's markets. These sources of competition may reduce demand for the Corporation's products, which could have an adverse effect on revenue and profitability.

With the vast choice of craft brands now available, and the advertising of craft divisions of the major breweries and growth in RTD alcoholic beverages, it is likely that competitive pressures on price will continue. When coupled with low barriers to entry, it has resulted in unprecedented consumer choice and blurring of categories, channels and competition in the beverage alcohol space. Such pricing pressures may have an adverse impact on Big Rock's margins and profitability. Due to the ongoing shifting effects of competition, the ability to predict future sales and profitability with any degree of certainty is limited.

Liquidity Risk

Big Rock's principal sources of liquidity are its cash flows from operations and existing or new credit facilities. Although Big Rock takes steps to manage liquidity risk through the use of its credit facilities and other means, such measures expose Big Rock to additional interest expense, which may negatively affect profitability.

Interest Rate Risk

Big Rock is exposed to interest rate risk as a result of the variable rate of interest incurred on the amounts due under operating and credit facilities and interest earned on bank deposits. The cash flow required to service the interest on these facilities will fluctuate as a result of changes to market rates.

Big Rock has not entered into any derivative instruments to manage interest rate fluctuations. As a result, increases in interest rates will increase interest expense and negatively affect profitability. Alternatively, lower interest rates will reduce interest expense and have a positive impact on profitability.

Credit Risk

Credit risk is the risk that the counterparty to a financial asset will default, resulting in Big Rock incurring a financial loss. Big Rock has a concentration of credit risk because a majority of its accounts receivable are from provincial liquor boards, under provincially regulated industry sale and payment terms. Big Rock's credit risk is limited as a result of payment in full being collected by provincial liquor boards at the time of sale and receivables being with government agencies. However, the Corporation's exposure to additional credit risk has increased with the growth in Big Rock's co-packing business. Big Rock also carries additional credit risk in relation to product sold through third-party warehouses in British Columbia, Ontario, Manitoba and Saskatchewan. While Big Rock attempts to manage such risk through requiring "Cash on Delivery", it is impossible to eliminate entirely any risk of counterparty default.

Inflation and High Interest Rates

The Corporation's financial performance and cash flows may be adversely affected by inflationary pressures and fluctuations in interest rates. Inflation can lead to increased operating costs through higher prices for labour, equipment, materials, and services, as well as contribute to supply chain disruptions and regulatory changes. If the Corporation is unable to effectively manage these cost increases, project economics and future development decisions may be negatively impacted.

Although interest rates have begun to decline, they remained elevated for an extended period as central banks implemented measures to curb inflation. Higher borrowing costs during these periods may affect the Corporation's financing expenses and reduce returns on capital projects. Sustained periods of elevated interest rates can also slow economic growth, depress commodity prices, and limit industry activity. It is unknown how long inflation will continue to impact the economies of Canada and the United States.

Dependence on Sales Personnel

Big Rock's business is dependent in part on its ability to maintain effective distribution and sales networks. While Big Rock currently has secured effective sales and distribution channels for its products, the termination of any such relationships could require Big Rock to negotiate replacement arrangements, which could disrupt sales and/or have a material adverse effect on the Corporation's business.

Government Regulation

Big Rock operates in an environment that is subject to extensive government regulation. Big Rock requires various permits, licences, and approvals from several government agencies in order to operate in its market areas. If Big Rock fails to maintain any permit, licence, or approval the permit, licence, or approval may expire, which may have a material adverse effect on Big Rock. In Alberta, Big Rock's largest market, the AGLC provides the necessary licensing approvals. Other licences have been obtained from the BCLDB, the SLGA, the MBLL, the AGCO and CRA – Excise.

Changes in government regulation or the conditions on which Big Rock is authorized to operate in its principal markets may adversely affect the Corporation's operations or profitability.

Information Technology Systems and Cyber-Security

The Corporation has become increasingly dependent upon the availability, capacity, reliability and security of its information technology infrastructure, and its ability to expand and continually update this infrastructure, to conduct daily operations. The Corporation depends on various information technology systems to operate its business.

Further, the Corporation is subject to a variety of information technology and system risks as a part of its normal course operations including potential breakdown, invasion, virus, cyber-attack, cyber-fraud, security breach, and destruction or interruption of the Corporation's information technology systems by third parties or insiders. Unauthorized access to these systems by employees or third parties could lead to corruption or exposure of confidential, fiduciary or proprietary information, interruption to communications or operations or disruption to business activities or the Corporation's competitive position.

Phishing attacks (i.e., fraudulent attempts to obtain sensitive information such as passwords, financial details, or funds) have become increasingly sophisticated. A successful attack could result in loss of financial resources, theft of critical data, or compromise of the Corporation's technology infrastructure. Employees are frequent targets, often through emails that appear legitimate but direct recipients to fraudulent websites, request confidential information, or install malware such as "Trojan horse" programs. Increasingly, social media is used as a vehicle to carry out phishing attacks. Information posted on social media sites for business or personal purposes may be used by attackers to gain entry into the Corporation's systems and obtain confidential information. As social media continues to grow in influence and access to social media platforms becomes increasingly prevalent, however, there are significant risks that the Corporation may not be able to properly regulate social media use and preserve adequate records of business activities and client communications conducted through the use of social media platforms.

The Corporation maintains policies and procedures that address and implement employee protocols with respect to electronic communications and electronic devices and conducts annual cyber-security risk assessments. The Corporation also employs encryption protection of its confidential information, and all its computers and other electronic devices. Despite the Corporation's efforts to mitigate such phishing attacks through education and training, phishing activities remain a serious problem that may damage the Corporation's information technology infrastructure. However, these controls may not adequately prevent cyber-security breaches. Disruption of critical information technology services, or breaches of information security, could have a negative effect on the Corporation's performance and earnings, as well as on its reputation, and any damages sustained may not be adequately covered by the Corporation's current insurance coverage, or at all. The significance of any such event is difficult to quantify and may in certain circumstances be material and could have a material adverse effect on the Corporation's business, financial condition and results of operations.

The Corporation's IT systems may incorporate artificial intelligence ("**AI**"), and development of these capabilities is ongoing. AI introduces risks and unintended consequences that could affect adoption and business operations. Algorithms and training methods may be flawed, and reliance on AI without adequate safeguards can lead to inaccurate outcomes or operational vulnerabilities.

AI also poses data privacy, cyber-security, and intellectual property risks. Improper use may result in unauthorized disclosure of sensitive information or outputs that infringe copyrights, patents, or privacy rights. As legal and regulatory frameworks for AI remain uncertain, future compliance obligations could impose significant costs or limit the Corporation's ability to integrate AI tools.

Expansion Outside of Alberta

Big Rock's ability to grow its business outside its home market of Alberta is dependent on the availability of appropriate facilities, or sites on which facilities can be constructed, in strategic growth markets. Even if such facilities can be located at reasonable cost, there can be no assurance that it will be possible to obtain permits and licences necessary to operate such facilities. Additionally, there can be no assurance that local demand in these markets will be sufficient to justify continued operations.

Dependence on Proprietary Formulas

The formulas for the Corporation's beers are proprietary trade secrets. Although the Corporation takes measures to safeguard such formulas, there can be no assurance that existing or future competitors will not develop beers of the same or similar tastes and qualities as the Corporation's beers. Competing products with the same or similar tastes and qualities as the Corporation's beers could erode demand for Big Rock's products and have a material adverse effect on Big Rock's business.

Seasonality

Beer sales are generally dependent to a significant degree on weather and the seasons. Spring and summer historically yield higher demand than autumn and winter. The higher volume of sales in the summer months are also affected by weather conditions and holidays. Sub-seasonal temperatures, particularly during the summer months, may result in lower than average demand for Big Rock's products and have a negative impact on sales. See "*Business Information Concerning Big Rock – Business Environment*".

Consumer Preferences

The premium beer market has grown substantially over the past decade. The Corporation believes that one factor in such growth has been increasing consumer demand for more full-flavoured beer in a wider variety of styles. A shift in demand profiles away from craft beer products could negatively affect Big Rock's current business plan and profitability. There has also been a decline in beer consumption as well as an increase in consumers who choose not to consume beverages containing alcohol. This trend can lead to reduced consumption negatively affecting Big Rock's business. The Corporation's success also depends upon several factors related to the level of discretionary consumer spending, such as the general state of the economy, tax laws and consumer confidence in future economic conditions. In recent years there has been considerable debate concerning alcohol-related social issues, such as alcoholism and drunk driving and the effect of alcohol on overall health and longevity. In addition, a number of anti-alcohol groups are advocating increased governmental action which may be unfavourable to the beer and RTD alcoholic beverage industries.

Trademark Infringement

Big Rock relies on the brand recognition associated with its existing product offerings. Under the laws of the United States and Canada, Big Rock may enforce its trademarks by enjoining infringing users and by obtaining damages against intentional infringers. A Person who used such trademark before the Corporation's first use, if the trademark is used on a similar product and there is a likelihood of confusion, could enjoin the Corporation from using a trademark. In the event the Corporation was denied from continuing to use any one or more of its existing trademarks, it is possible that the resulting loss of brand recognition could negatively impact sales.

Brand Promotion

A critical component of Big Rock's future growth is its ability to promote and sustain its brands, which it believes can be achieved by providing a high-quality user experience. An important element of Big Rock's brand promotion strategy is establishing a relationship of trust with its consumers. In order to provide a high-quality user experience, Big Rock has invested and will continue to invest substantial amounts of resources in the development of its products, infrastructure, fulfilment and customer service operations.

Intellectual Property

The ownership and protection of Big Rock's intellectual property is a significant aspect of Big Rock's future success. In accordance with industry practice, Big Rock's proprietary rights are currently protected through a combination of copyright, trademark and contractual provisions. Although Big Rock has registrations for certain trademarks, it may be unable to obtain or maintain trademark registrations for the marks and names it uses in one or more countries. In the event of actual or alleged infringement or contravention of rights, Big Rock may be forced to cease using these marks and names. There is no assurance that Big Rock's competitors will not develop similar technology, business methods or that Big Rock will be able to exercise its legal rights.

Operating Hazards

Big Rock's operations are subject to certain hazards and liability risks faced by all brewers, such as potential contamination of ingredients or products and equipment defects. While Big Rock has not experienced a contamination problem in its products, the occurrence of such a problem could result in a product recall, which could damage Big Rock's reputation and/or result in financial loss.

In addition, a major equipment defect or malfunction could adversely affect product quality or supply. Although Big Rock maintains insurance against certain risks, such insurance could be insufficient to cover any or all potential financial losses.

Restrictions on Potential Growth

Big Rock may distribute a portion of its operating cash flow to Shareholders in the form of dividends. As a result, the Corporation's ability to make future capital and operating expenditures is dependent on increased cash flow or external financing. The inability to source such funds could limit the future growth of Big Rock. In addition, the level of Big Rock's indebtedness from time to time could impair Big Rock's ability to obtain additional financing on a timely basis or on satisfactory terms.

The inability of Big Rock to manage growth effectively could have a material adverse impact on its business, operations and prospects.

Dilution

Big Rock may make future acquisitions or may enter into financings or other transactions involving the issuance of securities of Big Rock, which may be dilutive to existing Shareholders.

Big Rock is authorized to issue an unlimited number of Common Shares for the consideration and on those terms and conditions as are established by the Board, without the approval of Shareholders.

Dividends

Big Rock does not currently declare dividends. See "*Dividends*". Big Rock's ability to declare future dividends, if any, is dependent upon, among other things, the operational performance of Big Rock's business, Big Rock's operating and capital obligations, net income, cash from operating activities, net debt levels, exchange rates, access to capital markets and timing and level of income tax payments, as well as the satisfaction of solvency tests imposed by the ABCA on corporations for the declaration and payment of dividends. Further, future treatment of any dividends for tax purposes will be subject to the nature and composition of Big Rock's dividends and potential legislative and regulatory changes.

Legal and Regulatory Landscape

The Corporation's results can be adversely impacted by political, legal, or regulatory developments in Canada and elsewhere that affect local operations and local and international markets. Changes in government, government policy or rules and regulations and changes in law or interpretation of settled law, relating to or otherwise affecting the landscape in which the Corporation operates and markets its products could have an adverse impact on the Corporation's profitability. Other government and political factors that could adversely affect the Corporation's financial results include increases in taxes and changes in trade policies and agreements. A change in federal, provincial or municipal governments in Canada may have an impact on the directions taken by such governments on matters affecting the Corporation.

Legal Decisions

New legal decisions in the jurisdictions that Big Rock operates can negatively affect the Corporation. Legal decisions made by the Supreme Court of Canada and other provincial courts can impact the way the Corporation, among others, produces, distributes and advertises their products. Legal decisions made in jurisdictions where Big Rock does not operate can limit the Corporation's ability to expand into new markets.

Climate Change

Climate change may adversely affect the availability, quality, and cost of key agricultural inputs required by Big Rock, including barley, hops, and fresh water. Changes in temperature, increases in drought conditions, and related regulatory measures can influence the supply, pricing, and consistency of these resources. These climate-driven challenges may lead to operational, logistical, and supply chain challenges for Big Rock which could adversely effect its operations and results.

Natural Disasters, Terrorist Acts, Civil Unrest and Other Disruptions and Dislocations

Events such as natural disasters, war, riots, or civil unrest could disrupt the supply chain of the Corporation which could have a material adverse impact on the Corporation, its customers, and their operations. Other risks include terrorist attacks, public health crises (such as epidemics, pandemics, or new infectious diseases), trade and infrastructure disruptions, civil disobedience, national emergencies, acts of war, and technological attacks. These events can create volatility and disrupt supply chains, operations, workforce mobility, and financial markets. Such disruptions may lead to a significant decline in economic activity in Canada and globally and result in reduced demand for Big Rock's products.

Litigation

From time to time, Big Rock may be involved in legal actions and disputes arising from the ordinary course of business. A negative result could adversely affect the Corporation's business.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set forth below, to the knowledge of the directors and executive officers of Big Rock, there were no material interests, direct or indirect, of directors or executive officers of Big Rock, any Shareholder who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Common Shares, or any known associate or affiliate or such Persons, in any transaction during the three most recently completed financial years of the Corporation or during the current financial year that has materially affected or is reasonably expected to materially affect Big Rock, other than as disclosed herein.

On January 21, 2025, Big Rock announced closing of the Debt Settlement with VN Capital in respect of the settlement of all indebtedness and liabilities owing by the Corporation to VN Capital under the Second Lien Facility. VN Capital is a principal shareholder and "insider" of the Corporation and P. Donnell Noone, a director of Big Rock, is a co-founder, principal and managing partner of VN Capital Management, LLC, the manager of VN Capital. The Board approved the Debt Settlement (with Mr. Noone abstaining) on the recommendation of an independent committee thereof (comprised of directors independent of VN Capital and not participating in the concurrent Private Placement) and determined that the Debt Settlement was in the best interests of the Corporation. VN Capital was issued an aggregate of 9,000,000 Common Shares pursuant to the Debt Settlement. As of the date hereof, VN Capital holds an aggregate of 11,017,100 Common Shares, being 45.1% of the issued and outstanding Common Shares on a non-diluted basis. See "*Business Information Concerning Big Rock – Three- Year History – Year Ended December 30, 2025*".

Additionally, James H. T. Riddell acquired 3,750,000 through the Private Placement. As of the date hereof, Mr. Riddell owns or controls (directly or indirectly) 4,086,203 Common Shares, being 16.7% of the issued and outstanding Common Shares on a non-diluted basis.

INTERESTS OF EXPERTS

The Corporation's auditors are MNP LLP, Chartered Professional Accountants, Calgary, Alberta. MNP LLP is independent in accordance with the Chartered Professional Accountants of Alberta Rules of Professional Conduct.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Odyssey Trust Company of Canada at its offices in Calgary, Alberta.

MATERIAL CONTRACTS

Other than the Corporation's credit agreement with ATB Financial and the Debt Settlement Agreement, the Corporation is not party to any material contracts entered into by the Corporation within the most recently completed financial year, or before the most recently completed financial year but that are still in effect, other than in the ordinary course of business. Copies of each of these contracts are accessible on SEDAR+ at www.sedarplus.ca.

CONFLICTS OF INTEREST

Certain directors of Big Rock are associated with other companies or entities, which may give rise to conflicts of interest. In accordance with the ABCA, directors who have a material interest in any person who is a party to a material contract or proposed material contract with Big Rock are required, subject to certain exceptions, to disclose that interest and abstain from voting on any resolution to approve that contract. In addition, the directors are required to act honestly and in good faith with a view to the best interests of the Corporation. Big Rock is not aware of any existing or potential material conflicts of interest between Big Rock and any director or officer of Big Rock.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no material legal proceedings, penalties or sanctions to which Big Rock is or was a party or of which any of its property is or was the subject during the financial year ended December 30, 2025, nor are any such proceedings, penalties or sanctions known to Big Rock to be contemplated.

To the best of Big Rock's knowledge, it is not currently a party to any regulatory investigation or proceedings or subject to any potential penalties, which are likely to have a material adverse effect on the business, operations or financial condition of the company.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans will be contained in the Corporation's information circular for its annual meeting of Shareholders to be held on May 20, 2026. Additional financial information is provided in the Corporation's audited consolidated financial statements and management's discussion and analysis for the financial year ended December 30, 2025.

Additional information relating to Big Rock, including the materials listed in the preceding paragraphs, may be found on SEDAR+ at www.sedarplus.ca.

SCHEDULE "A" AUDIT COMMITTEE

TERMS OF REFERENCE AND MANDATE

PART I

Establishment of Committee and Procedures

1. **Committee**

There shall be a committee, to be known as the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Big Rock Brewery Inc. ("**Big Rock**" or the "**Corporation**").

2. **Purpose of the Committee**

The overall purpose of the Committee is to ensure that the Corporation's management has designed and implemented an effective system of internal financial controls and disclosure controls and procedures, to review and report on the integrity of the consolidated financial statements of the Corporation, to review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of material facts.

3. **Composition of Committee**

The Committee shall consist of three or more directors, all of whom shall be "independent" as defined in National Instrument 52-110 - *Audit Committees* ("**NI 52-110**").

4. **Appointment of Committee Members**

Members of the Committee shall be appointed at the meeting of the Board held immediately following the annual meeting of shareholders, and shall hold office until the next annual meeting, or until their successors are appointed, or until they cease to be directors of the Corporation.

Each member shall be "financially literate" being defined under NI 52-110 as having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that can reasonably be expected to be raised by the Corporation's financial statements.

5. **Vacancies**

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board and shall be filled by the Board if the membership of the Committee is less than three directors. Any member may be removed or replaced at any time by the Board. Any member shall cease to be a member upon ceasing to be a director.

6. **Committee Chair**

The Board shall appoint a Chair for the Committee and the Chair shall preside at all meetings of the Committee.

7. **Absence of Committee Chair**

If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside at the meeting.

8. **Secretary**

The Committee shall appoint a Secretary at each meeting of the Committee who need not be a director of the Corporation.

9. Meetings

The Chair or any two members of the Committee or the external auditors may call a meeting of the Committee. The Committee shall meet at least four times per year. All Committee members are expected to attend each meeting, in person or by electronic media.

10. Quorum

Two members of the Committee, present in person or by electronic media that permit all persons participating in the meeting to speak to each other, shall constitute a quorum. All decisions must be unanimous or referred to the Board. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by a resolution in writing signed by all of the members of the Committee.

11. Notice of Meetings

Notice of the time and place of every meeting shall be given in writing or electronic communication to each member of the Committee at least 72 hours prior to the time fixed for such meeting, provided, however, that a member may in any manner waive a notice of a meeting; and attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transactions of any business on the grounds that the meeting is not lawfully called. An annual schedule of meetings is to be established and maintained. The external auditor is to be advised of all meetings.

12. Attendance of Guests at Meeting

The Committee may invite such officers, directors and employees of the Corporation as it may see fit from time to time to attend at meetings of the Committee and assist thereat in the discussion and consideration of the matters being considered by the Committee. The CFO of Big Rock shall be a resource to the Committee.

13. Procedure, Minutes and Reporting

The Committee shall fix its own procedure at meetings, keep minutes of its proceedings and report to the Board when the Committee may deem appropriate (but not later than the next meeting of the Board). Meeting agendas will be prepared and provided in advance to members, along with appropriate meeting materials.

14. External Auditors

The CFO shall advise the Corporation's auditors of the names of the members of the Committee promptly after their appointment and the auditors may be called to attend any meeting of the Committee. The Committee shall meet with the external auditors as the Committee may deem appropriate to consider any matter which the Committee or the auditors believe should be brought to the attention of the directors or the shareholders of the Corporation. The external auditors will report directly to the Committee.

15. Review of Terms of Reference

The Committee shall review its terms of reference periodically and recommend changes to the Board.

16. Independent Advisors

With approval from the Board Chair, the Chair of the Committee shall engage independent counsel and other advisors as it deems necessary to carry out its duties or an investigation into actions by management. Furthermore, the Committee has the authority to set and pay compensation for any such advisors which are employed by the Committee.

PART II

MANDATE OF THE AUDIT COMMITTEE

The Committee shall perform its duties in accordance with National Instrument 52-110 – *Audit Committees* and other applicable securities laws and shall:

1) Financial Management & Disclosure

a) **Review, discuss with management, and recommend to the Board for approval**, **Big Rock's audited annual financial statements**, including management discussion and analysis, all financial statements in prospectuses and other offering memoranda, financial statements required by regulatory authorities and all prospectuses and documents which may be incorporated by reference into a prospectus, including without limitation, the annual information form and the annual proxy circular before such documents are publicly disclosed or are filed with applicable regulatory bodies;

b) **Review, discuss with management and recommend to the Board for approval, Big Rock's interim reports**, including the financial statements, management discussion and analysis and press releases on quarterly financial results and releases to the public of such documents;

c) **Review with management and report to the Board, on a quarterly basis, Big Rock's obligations pursuant to covenants**, warranties of performance or guarantees, including those of any wholly owned subsidiaries, of any indebtedness, liability or obligation;

d) **Review with management, on a quarterly basis, the status of significant accounting estimates and judgments and special issues;**

e) **Review the internal financial control procedures** (including information technology, security and control) to monitor the effectiveness of Big Rock's internal controls and to monitor compliance with, Big Rock's policies, and avoidance of conflicts of interest;

f) **Review management plans regarding any significant changes in accounting practices** or policies and the financial impact thereof;

g) **Review with management, the external auditors and if necessary legal counsel, any litigation, claim or contingency, including tax assessments** that could have a material effect upon the financial position of Big Rock, and the manner in which these matters have been disclosed in the financial statements;

h) **Review the Corporation's compliance with regulatory and statutory requirements** as they relate to financial statements, tax matters, and disclosure of material facts;

i) **Review with management and others as necessary, issues relating to legal and regulatory responsibilities** to monitor Big Rock's efforts to ensure compliance;

j) **Recommend to the Board policies to safeguard Big Rock's assets,** timeliness and accuracy of accounting records and investment practices and procedures;

2) Work with External Auditors

a) **Review the recommendations of management as to the re-appointment or appointment of the external auditors and make recommendations thereon to the Board for inclusion in the annual proxy circular; and, review and approve the basis and the amount of the external auditors' fees;** it is specifically acknowledged that, pursuant to the *Business Corporations Act* (Alberta), the shareholders have the ultimate responsibility to appoint and replace external auditors and that the external auditors are accountable to the Committee and the Board as representatives of the shareholders;

b) **Review the audit plans of the external auditors** of Big Rock including the degree of coordination in those plans and the extent to which the planned audit scope can be relied upon to detect weaknesses in internal control, fraud or other illegal acts;

c) **Review the external audit practices and procedures**;

d) **Review the annual post-audit or management letter** from the external auditor and management's response and follow-up in respect of any identified weakness or areas requiring special attention, and inquire regularly of management and the external auditors of any significant issues between them and how they have been resolved;

e) **Review the quarterly interim external auditor reports** and inquire of management and the external auditors of any significant issues and how they have been resolved;

f) **Review with the external auditors the adequacy and appropriateness of the accounting policies** used in preparation of the financial statements;

g) **Receive quarterly reports from external auditors regarding current developments** in accounting principles, auditing standards, independence standards, or reporting practices;

h) **Review with management and the external auditor any disagreement** regarding financial reporting;

i) **Meet separately with the external auditors** and report to the Board on such meetings;

j) **Review any non-audit related services provided by the external auditors and the relevant fees,** and the impact of these services on the independence of the external auditors. For greater certainty, the Committee shall annually review a formal written statement of the external auditor delineating all relationships between Big Rock and the external auditor;

k) **Pre-approve fees in excess of the agreed-upon threshold;**

3) Other Responsibilities

a) **Review with management, monitor and report to the Board regarding the principal risks** that could impact the organization and its financial reporting;

b) **In cooperation with the Compensation & Human Resources Committee, review the succession plan** and appointment in respect of the Chief Financial Officer of Big Rock;

c) **Annually review officers' and executive expenses** (Board Chair, President & CEO, CFO, Sales, Operations);

d) **Ensure that adequate "whistleblower" facilities are established and maintained** through the establishment of a procedure for:

i) The receipt, retention and treatment of complaints received by Management regarding accounting, and/or internal controls; and

ii) The receipt, retention and treatment of confidential, anonymous submissions by employees regarding questionable accounting or auditing matters;

e) **Annually review and reassess the adequacy of this mandate and these terms of reference**;

f) **Ensure and annually assess and review the effectiveness of Audit Committee members and the Committee as a whole, including:**

i) Provide appropriate orientation for new members; and

ii) Enable continuing education for Committee members and the Committee overall as appropriate;

g) **Review and approve Big Rock's hiring policies regarding** partners, employees and former partners and employees of the **present and former external auditors** of Big Rock;

h) **Review and approve all related-party transactions** at the inception of the relationship with the related party; and

i) **Perform other activities related to this charter as requested by the Board** and institute and oversee special investigations as necessary.