

BIG ROCK BREWERY

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following is Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of Big Rock Brewery Inc. (the "Corporation" or "Big Rock") for the three months ended March 31, 2026 and 2025.

This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Corporation and accompanying notes as at and for the three months ended March 31, 2026 (the "Interim Financial Statements"), the audited consolidated financial statements of the Corporation and the accompanying notes as at and for the year ended December 30, 2025 (the "Annual Financial Statements") and the Corporation's MD&A for the year ended December 30, 2025. The Interim Financial Statements have been prepared using International Financial Reporting Standards ("IFRS") and all tabular amounts are reported in thousands of Canadian dollars unless otherwise noted. Additional information about the Corporation, including the Corporation's Annual Information Form for the year ended December 30, 2025 (the "AIF"), can be found on SEDAR+ at www.sedarplus.ca and on Big Rock's corporate website at www.bigrockbeer.com. Readers should also read the section "Forward-Looking Information" contained at the end of this MD&A. This MD&A is dated May 14, 2026.

COMPANY OVERVIEW

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's primary brewing, packaging and warehousing facility is located in Calgary, Alberta and has been in operation since 1996. 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 ready to drink ("RTD") products for partners who market, sell and distribute such products in Western Canada. The Corporation owns and operates a facility in Alberta that produces, markets and distributes its premium, all-natural craft beers, ciders, RTDs, and other alcoholic and non-alcoholic beverages. The sales staff reside in Alberta, BC, 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 agreements, licensing arrangements and contract manufacturing arrangements.

FIRST QUARTER 2026 HIGHLIGHTS

For the three months ended March 31, 2026, compared to the three months ended March 31, 2025, the Corporation reported:

- net revenue remained consistent at \$10.1 million;
- total sales volumes were down 14.9% to 58,138 hl compared to 68,344 hl, driven by a 6.0% decrease in wholesale volumes and a 22.8% decrease in co-packing sales volumes;
- gross margin decreased to \$3.1 million compared to \$3.7 million;
- operating loss was \$(1.0) million, a decrease of \$1.1 million from \$0.1 million;
- net loss increased to \$(1.8) million from a loss of \$(0.05) million; and,
- Adjusted EBITDA decreased by \$1.0 million to \$(0.3) million. Adjusted EBITDA is a non-GAAP financial measure, see "Non-GAAP Measures".

\$000, except hl and per share amounts	Three months ended March 31	
	2026	2025
Sales volumes - wholesale (hl)	29,983	31,892
Sales volumes - contract (hl)	28,155	36,452
Total sales volumes (hl)	58,138	68,344
Gross product revenue	\$ 12,790	\$ 13,065
Net revenue	10,116	10,062
Cost of sales	6,995	6,353
Adjusted EBITDA ⁽¹⁾	(258)	688
Operating (loss) income	(974)	133
Net loss	(1,783)	(49)
Net loss per share - basic & diluted	\$ (0.07)	\$ (0.00)

⁽¹⁾ Non-GAAP financial measure. See “Non-GAAP Measures”.

OUTLOOK & STRATEGY

Big Rock’s long-term growth strategy is to maximize the utilization and value of its capacity and capital investments to drive growth in volume, optimize productivity and increase gross profit from its own house of brands and from volumes produced pursuant to co-packing arrangements. With enhanced operational efficiencies derived from greater production volumes, the Corporation aims to improve its competitiveness and gain market share within its contract production business. The Corporation remains focused on innovation and co-creation of new products with the Corporation’s strategic partners and expects to capitalize on increased market demand to enable the Corporation to gain market share.

The Corporation is actively evaluating growth opportunities to expand its co-packing business as our co-packing partners are an important aspect of our business today and in the future.

In the first quarter of 2026, Big Rock’s net revenues of \$10.1 million were consistent with the first quarter of 2025. The Corporation continues to focus on aligning with consumer demand and premium product innovation and development.

Management remains focused on the Corporation’s strategic goals throughout 2026 by identifying key opportunities to increase utilization, efficiencies and profitability. In the first quarter of 2026 the Corporation began implementation of a warehouse management system to support inventory control and logistics operations. The project is currently in the testing phase.

Volatility in aluminum prices and related inputs remain a challenge due to tariffs and market uncertainty. Management is continuing to monitor developments and tariffs and other trade restrictions affecting aluminum and related to the uncertainty in the Corporation’s supply chain.

Macroeconomic uncertainties continue to pose risks to Big Rock. To mitigate these risks, management continues to engage with policymakers and review its procurement strategies to reduce the potential operational and economic impact future changes may have.

The Corporation continues to manage its financial projections that show sufficient cash flows to cover forecasted expenses. ATB Financial (“ATB”), the Corporation’s primary lender, has imposed a number of covenants on the Corporation including maintaining a current ratio of 1.25:1.00 and providing an assessment of its EBITDA targets which are due monthly. The Corporation also provides ATB with its rolling 12-month fixed charge ratio, which is required to be a minimum of 1.15:1 to be reported on an annual basis commencing on December 31, 2025.

As at March 31, 2026, the Corporation was in compliance with its covenants pursuant to its agreement with ATB.

GOING CONCERN DISCLOSURE

Management of the Corporation remains conservative in its approach and will continue to take actions to increase revenues and lower costs to meet expectations for the 2026 fiscal year.

Despite improvements in performance, there remains material uncertainty that may cast significant doubt on the Corporation's ability to continue as a going concern. The Interim Financial Statements include a "Going Concern" note, but do not include adjustments to the recoverability and classification of recorded assets and liabilities and related expenses that might be necessary should the Corporation be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business at amounts different from those in the accompanying Interim Financial Statements.

SELECTED QUARTERLY FINANCIAL INFORMATION

The following is a summary of selected financial information for the first quarter of the last three years:

\$000, except per share amounts	Three months ended March 31		
	2026	2025	2024
Gross revenue	\$ 12,790	\$ 13,065	\$ 11,288
Net revenue	10,116	10,062	8,582
Net loss	(1,783)	(49)	(3,073)
Loss per share (basic and diluted)	(0.07)	(0.00)	(0.44)
Total assets	48,678	42,056	51,664
Total non-current financial liabilities	7,067	4,714	13,406

Big Rock experiences seasonal fluctuations in sales volumes, net revenue, and net income, with the second and third quarters typically being stronger than the first and fourth quarters. These seasonal variations are influenced by numerous factors, including weather, timing of community events, consumer behaviour, customer activity and overall industry dynamics, mainly in Western Canada. The financial performance reflected in the selected quarterly information is consistent with industry trends. Big Rock's overall financial performance is also impacted by the level of co-pack contract volumes. Management is continuing to focus on growing production volumes in a responsible fashion and utilizing capacity across each quarter to reduce the impact of seasonal variations.

The following is a summary of selected financial information for the last eight completed quarters:

(\$000, except hl and per share amounts)	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24
Sales volumes - Wholesale (hl)	29,983	38,636	48,945	48,698	31,892	33,808	41,705	40,519
Sales volumes - Contract (hl)	28,155	30,927	40,627	35,418	36,452	28,779	24,277	17,389
Total sales volumes (hl)	58,138	69,563	89,572	84,116	68,344	62,587	65,982	57,908
Net revenue	\$10,116	\$11,054	\$13,922	\$14,054	\$10,062	\$8,977	\$12,774	\$12,344
Cost of sales	6,995	7,726	9,116	8,889	6,353	8,036	8,864	8,218
Operating (loss) income	(974)	(828)	154	395	133	(2,830)	(347)	(667)
Adjusted EBITDA ⁽¹⁾	(258)	1,210	744	967	688	(1,022)	281	165
Net (loss) income	(1,783)	(1,063)	(98)	281	(49)	(9,676)	(938)	220
Per share amounts (basic and diluted)	\$(0.07)	\$(0.05)	\$(0.00)	\$ 0.01	\$ (0.00)	\$ (1.41)	\$ (0.13)	\$ 0.03

⁽¹⁾ Non-GAAP financial measure. See "Non-GAAP Measures".

RESULTS OF OPERATIONS

Adjusted EBITDA

“Adjusted EBITDA” is a non-GAAP financial measure, and its most directly comparable GAAP measure is net income, or net loss (as applicable). The following table details the composition of Adjusted EBITDA and its reconciliation to net income or net loss (as applicable):

(\$000, except where indicated)		Three months ended March 31	
	2026	2025	Change
Net loss	\$ (1,783)	\$ (49)	\$ (1,734)
Addback:			
Interest	272	164	108
Depreciation and amortization	707	540	167
Share based payments	472	33	439
Gain on debt modification	(113)	—	(113)
Non-recurring items	187	—	187
Adjusted EBITDA ⁽¹⁾	\$ (258)	\$ 688	\$ (946)

⁽¹⁾ Non-GAAP financial measure. See “Non-GAAP Measures”.

Adjusted EBITDA in the three months ended March 31, 2026, decreased by \$1.0 million to \$(0.3) million in comparison to the comparative period in the prior year. The decrease in Adjusted EBITDA is attributed to lower gross margins as a result of decreased sales volumes and increases in material costs.

Net Revenue

Net revenue includes wholesale beer, cider, alcoholic and non-alcoholic beverage sales (net of excise taxes and provincial government liquor taxes), co-packing revenues, and retail restaurant and store sales. Geographically, Alberta continued to represent the largest share of the Corporation’s sales in the first quarter of 2026, followed by BC and Saskatchewan.

(\$000, except sales volumes)		Three months ended March 31	
	2026	2025	Change
Sales volumes (hl)	58,138	68,344	(10,206)
Gross revenue	\$ 12,790	\$ 13,065	\$ (230)
Federal excise taxes	(1,063)	(1,158)	95
Provincial liquor tax programs	(1,611)	(1,845)	234
Net revenue	\$ 10,116	\$ 10,062	\$ (129)
\$ per hl			
Net revenue per hl	\$174.00	\$147.23	\$23.62

Sales volumes for the first quarter of 2026 were down 14.9% compared to the same period in 2025. The decrease is due to a 6.0% decrease in wholesale volumes and a 22.8% decrease in co-packing sales volumes.

Net revenues for the three months ended March 31, 2026 was consistent at \$10.1 million compared to the same period in the prior year reflecting a more favourable product mix.

Cost of Sales

(\$000, except where indicated)	Three months ended March 31		
	2026	2025	Change
Operating expenses and raw materials	\$ 4,730	\$ 4,703	\$ 16
Salaries and benefits	1,692	1,239	453
Depreciation and amortization	573	411	162
Cost of sales	\$ 6,995	\$ 6,353	\$ 631
Percentage of revenue	69.1%	63.1%	

Cost of sales for the quarter ended March 31, 2026 increased period-over-period by \$0.6 million compared to 2025. The increase in cost of sales is related to an increase in staffing.

Selling Expenses

(\$000, except where indicated)	Three months ended March 31		
	2026	2025	Change
Delivery and distribution costs	\$ 1,152	\$ 1,297	\$ (145)
Salaries and benefits	746	615	131
Marketing and sales expenses	566	353	213
Selling expenses	\$ 2,464	\$ 2,265	\$ 199
Percentage of revenue	24.4%	20.2%	

Selling expenses increased by \$0.2 million in the first quarter of 2026 compared to 2025, due to increased marketing and consulting costs as well as increased staffing costs however the increase was slightly decreased by lower delivery and distribution costs related to a decrease in sales volumes.

General and Administrative Expenses

(\$000, except where indicated)	Three months ended March 31		
	2026	2025	Change
Salaries and benefits	\$ 858	\$ 602	\$ 256
Professional fees	216	—	216
Other administrative expenses	424	580	(156)
General and administrative expenses	\$ 1,498	\$ 1,182	\$ 316
Percentage of revenue	14.8%	10.9%	

General and administrative expenses for the three months ended March 31, 2026 were higher than the same period in 2025 and were 14.8% of revenues, up from 10.9% in 2025. The increase in general and administrative costs is due to an increase in salaries and professional fees however those costs are offset by a decrease in other administrative expenses including utilities and building costs.

Finance Expense

Finance expenses of \$0.3 million in the first quarter of 2026 were slightly offset by a gain on debt modification of \$0.1 million as a result of an amendment to the term loan facility agreement.

SEGMENTED INFORMATION

The Corporation has two reportable business segments, wholesale and retail, which are monitored by management for the purpose of making decisions regarding resource allocation and performance management. The wholesale segment reflects the results from the manufacturing and distribution of beer, cider, and other alcoholic and non-alcoholic beverages to provincial liquor boards, grocery chains, and on-premises customers which are subsequently sold to end consumers, as well as the results from co-packing/contract arrangements. The retail segment includes direct sales of beverages, food, and merchandise to consumers through premises owned and/or operated by the Corporation.

Segment performance is evaluated on several measures, the most significant being gross profit net of selling expenses. Transfer prices between operating segments are applied on an arm's length basis in a manner similar to transactions with third parties. The Corporation's operating assets and liabilities, general and administrative expenses, income taxes, and capital expenditures are managed on a corporate-wide basis.

SEGMENTED RESULTS

Three months ended March 31	Wholesale		Retail		Eliminations		Consolidated	
	2026	2025	2026	2025	2026	2025	2026	2025
Net revenue	10,058	9,994	73	99	(15)	(31)	10,116	10,062
Cost of sales	6,946	6,301	64	83	(15)	(31)	6,995	6,353
Gross profit	3,112	3,693	9	16	—	—	3,121	3,709
Selling expenses	2,457	2,264	7	1	—	—	2,464	2,265
Segment profit	655	1,429	2	15	—	—	657	1,444
General and administrative cost							1,498	1,182
Depreciation and amortization							133	129
Operating (loss) income							(974)	133
Finance expense							168	164
Share based compensation expense							472	33
Other expenses (income)							169	(15)
Net loss before income taxes							(1,783)	(49)

LIQUIDITY AND CAPITAL RESOURCES

Capitalization

(\$000)	March 31, 2026	December 30, 2025
Debt ⁽¹⁾	9,626	9,499
Lease liabilities ⁽¹⁾	3,545	3,700
Less: Cash	(151)	(537)
Net debt ⁽²⁾	13,020	12,662
Shareholders' equity:		
Shareholders' capital	131,350	131,177
Contributed surplus	2,555	2,544
Accumulated deficit	(110,327)	(108,544)
Total shareholders' equity	23,578	25,177
Total capitalization ⁽³⁾	36,598	37,839
Net debt to total capitalization ratio ⁽⁴⁾	35.6%	33.5%

⁽¹⁾ Includes current and non-current portions.

⁽²⁾ Capital management measure. See "Non-GAAP Measures".

⁽³⁾ Non-GAAP financial measure. See "Non-GAAP Measures".

⁽⁴⁾ Non-GAAP ratio which includes the non-GAAP financial measure total capitalization. See "Non-GAAP Measures".

Capital Strategy

The Corporation's capital consists of debt and equity. To maintain or adjust the Corporation's capital structure, Big Rock may issue new public securities, issue or renegotiate its debt, acquire or dispose of assets, or adjust the amount of cash and cash equivalents. The budget is updated as necessary depending on numerous factors, including capital deployment, results from operations, general industry conditions, and government policy changes.

See "Going Concern" in this MD&A.

Net Working Capital

"Net working capital" is a capital management measure and is calculated as current assets less accounts payable, accrued liabilities, and current portion of debt (see "Non-GAAP Measures"). The Corporation had a net working capital deficit of \$1.7 million as of March 31, 2026. This represents a decrease of \$6.2 million from December 30, 2025 resulting from the reclassification of ATB loan balances from non-current to current in the first quarter of 2026.

(\$000)	March 31, 2026	December 30, 2025
Current assets	16,310	14,882
Current liabilities	(18,033)	(14,371)
Working Capital (deficit)	(1,723)	511

Debt

During the three months ended March 31, 2026 the Corporation received advances of \$0.4 million on its ATB operating facility and repaid \$0.2 million on its ATB term facilities.

Details on amounts outstanding under the Corporation's credit facilities are as follows:

(\$000)	March 31, 2026	December 30, 2025
Operating facility - principal	4,850	4,464
Term debt - principal and accrued interest	4,864	5,133
Debt issue costs	(88)	(98)
	9,626	9,499
Current	5,664	4,864
Non-current	3,962	4,635

Term debt payments of principal and interest are made to ATB monthly. Details on amounts drawn under the term debt are as follows:

(\$000)	Expiry date	March 31, 2026	December 30, 2025
Tranche 4	September 9, 2027	229	262
Tranche 5	February 28, 2031	2,167	2,267
Tranche 6	December 31, 2031	2,468	2,604
Total term debt outstanding		4,864	5,133

As at December 30, 2025, the Corporation had \$1.1 million available on its operating facility. ATB has provided a letter of credit to collateralize excise remittances to the Canada Revenue Agency which reduces the overall operating line availability by \$0.6 million. The Corporation remains current with each of its remittances to the Canada Revenue Agency.

The Corporation must maintain a minimum current ratio of not less than 1.25:1.00 and provide an assessment of its EBITDA targets, each of which are due monthly. Further, the Corporation's EBITDA is required to be no less than the values reflected in the table below as of the specified dates.

Fiscal quarter ending:	Minimum EBITDA - year-to-date, (\$000)
March 31, 2026	(425)
June 30, 2026	1,294
September 30, 2026	2,414
December 30, 2026	2,766

The Corporation is also required to maintain a rolling fixed charge ratio not less than 1.15:1.00, reported on an annual basis based on a trailing 12-month period, with the first calculation being December 31, 2025.

As at March 31, 2026, Big Rock was in compliance with its covenants for the first quarter in 2026.

In addition, the Corporation's borrowings cannot exceed a borrowing base which is determined by the fair value of the Corporation's assets.

Lease Liabilities

Big Rock currently has lease liabilities for contracts related to real estate and vehicle leases.

(\$000)	December 30, 2025	December 30, 2025
Lease liabilities, beginning of year	3,700	218
Additions	—	3,726
Interest expense	81	169
Lease payments	(236)	(413)
Lease liabilities, end of year	3,545	3,700
Current	564	564
Non-current	2,981	3,136

Capital Expenditures

In the first quarter of 2026 the Corporation incurred costs of \$0.4 million related to the finalization of the RTD project as well as \$0.1 million related to the implementation of a warehouse management system to support inventory control and logistics operations. The project is in the testing phase and the costs incurred have been capitalized as intangible assets under development.

Equity

For the quarter ended March 31, 2026 80,521 Common Shares were issued from treasury. As of the date of this MD&A, the Corporation had 24,574,469 Common Shares outstanding.

In addition, as of the date of this MD&A, 529,275 Common Shares are potentially issuable to satisfy the Corporation's outstanding restricted share units. None of the Corporation's 305,232 vested options to purchase Common Shares are currently "in the money".

COMMITMENTS AND CONTRACTUAL OBLIGATIONS

Big Rock has entered various commitments for expenditures covering utilities, raw materials and marketing sponsorships. The commitments, for the next five years are as follows:

(\$000)	2026	2027	2028	2029	2030
Utilities contracts	468	—	—	—	—
Raw material purchase commitments	583	6	—	—	—
Marketing sponsorships	165	100	—	—	—
Total	1,216	106	—	—	—

OFF BALANCE SHEET ARRANGEMENTS

Big Rock does not have any special purpose entities nor is it party to any arrangements that would be excluded from the balance sheet, other than the contractual commitments summarized in "*Commitments and Contractual Obligations*" herein.

RISK FACTORS

The Corporation is exposed to business risks that are inherent to the alcoholic beverage industry, as well as those governed by the individual nature of the Corporation's operations, the details of which are set out in the AIF, which is available on SEDAR+ at www.sedarplus.ca. Also see "*Forward-Looking Information*" in this MD&A.

CRITICAL ACCOUNTING ESTIMATES & JUDGEMENTS

There have been no changes in Big Rock's critical accounting estimates during the three months March 31, 2026, nor during the year ended December 30, 2025. Further information on the Corporation's accounting policies, critical estimates, and judgements can be found in the notes to the audited and consolidated financial statements of the Corporation and accompanying notes as at and for the year ended December 30, 2025.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Big Rock did not use any derivative financial instruments or other instruments in the three months ended March 31, 2026 and March 31, 2025.

CERTIFICATION OF DISCLOSURES IN QUARTERLY FILINGS

In accordance with National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings*, the Corporation issues a Certification of Interim Filings ("**Certification**") quarterly. The Certification requires certifying officers to state that they are responsible for establishing and maintaining disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**").

The Certification requires certifying officers to state that they designed DC&P, or caused it to be designed under their supervision, to provide reasonable assurance that: (i) material information relating to the Corporation is made known to the certifying officers by others; and (ii) information required to be disclosed by the Corporation in reports filed with, or submitted to, securities regulatory authorities is recorded, processed, summarized and reported within the time periods specified under Canadian securities legislation. In addition, the Certification requires certifying officers to state that they have designed ICFR, or caused it to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes.

There were no changes in the Corporation's ICFR during the year ended December 30, 2025 that have materially affected, or are reasonably likely to materially affect, ICFR. The Corporation has procedures

in place relating to DC&P and ICFR and will continue to monitor such procedures as the Corporation's business evolves.

NON-GAAP MEASURES

Readers are cautioned that these non-GAAP measures should not be considered in isolation, as an alternative or to be more meaningful than the most directly comparable GAAP measures, such as net income, cash flows from operating activities or other relevant GAAP measures, which are prepared in accordance with IFRS Accounting Standards.

In this MD&A, the Corporation uses the non-GAAP financial measures: "Adjusted EBITDA" and "total capitalization", the capital management measures "net working capital" and "net debt" and the non-GAAP ratio "net debt to total capitalization ratio". In addition to net loss and cash flow from operating activities, management of the Corporation uses these non-GAAP measures to evaluate the Corporation's operating performance and leverage.

Adjusted EBITDA: is a non-GAAP financial measure that the Corporation uses to measure operating performance and borrowing capacity. Adjusted EBITDA is calculated by adding back to net income, interest, income taxes, depreciation and amortization, impairment of property, plant and equipment, share based payment adjustments, and gains and losses on disposal of assets. A reconciliation of Adjusted EBITDA to net loss, the most directly comparable GAAP measure to Adjusted EBITDA, is provided under "*Results of Operations - Adjusted EBITDA*".

Total capitalization: is a non-GAAP financial measure calculated by adding shareholders' equity and net debt. It is utilized by the Corporation in the assessment of the financial leverage of the Corporation in comparison to its equity to assess the Corporation's ability to meet current commitments and obligations as well as the capacity for growth. A reconciliation of total capitalization to cash, total debt and total shareholders' equity, the most directly comparable GAAP measures to total capitalization is provided under "*Liquidity and Capital Resources - Capitalization*".

Net working capital: is a capital management measure that is defined as current assets less accounts payable, accrued liabilities, and current portion of debt. It is utilized by the Corporation as a measure of liquidity and to assess the Corporation's ability to repay current obligations from current assets.

Net debt: is a capital management measure that is defined as the Corporation's current and non-current portions of debt, and lease liabilities less cash. It is utilized by the Corporation to assist with assessing borrowing levels and obligations. A reconciliation of net debt to cash and total debt, the most directly comparable GAAP measures to net debt, is provided under "*Liquidity and Capital Resources - Capitalization*".

Net Debt to Total Capitalization Ratio: is a non-GAAP financial ratio that is calculated by dividing net debt by total capitalization. It is utilized by the Corporation in assessing its capital structure and the financial health and optimal structure to fund operations and growth for Big Rock. A calculation of net debt to capitalization ratio is provided under "*Liquidity and Capital Resources - Capitalization*".

FORWARD-LOOKING INFORMATION

Certain statements contained in this MD&A constitute forward-looking statements or forward-looking information (collectively, "**forward-looking statements**") within the meaning of applicable securities legislation. These statements relate to expectations regarding future events or Big Rock's future performance based on certain assumptions made by Big Rock. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are not facts, but only predictions and generally can be identified by the use of statements that include words or phrases such as, "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "likely", "may", "project", "predict", "propose", "potential", "might", "plan", "seek", "should", "targeting", "will", 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 MD&A should not be unduly relied upon by readers, as actual results may vary materially from such forward-looking statements. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

This MD&A contains forward-looking statements pertaining to the following:

- Big Rock's long-term growth strategy and the anticipated benefits to be derived therefrom;
- Big Rock's expectations that operational efficiencies derived from increased production volumes will aim to improve its competitiveness and gain market share within its contract production business;
- Big Rock's expectation that the Corporation will remain focused on innovation and co-creation of new products with its strategic partners;
- Big Rock's expectation that the Corporation will capitalize on increased market demand in certain product categories to enable the Corporation to gain market share;
- that Big Rock's co-packing partnerships continue to benefit the Corporation's performance, increase sales volumes and increase revenues;
- that Macroeconomic uncertainty continues to pose a possible risk to Big Rock, Management's mitigation strategies and the result thereof;
- the expectation that the warehouse management system implementation will improve inventory control, logistics operations and operating efficiencies;
- that Big Rock will meet its financial projections for fiscal 2026 and the expectations that it will have sufficient cash flows to cover forecasted expenses;
- Big Rock's expectation that it will obtain relief from ATB in respect of its covenant breaches and continue to maintain access to its credit facility;
- that Management will continue to take actions to increase revenues and lower costs to meet expectations for the 2026 fiscal year;
- Big Rock's expectations regarding its strategic goals and efforts throughout 2026;
- plans and strategies to help moderate the impact of seasonal variations;
- Big Rock's future term debt payments of principal and interest and the anticipated timing thereof; and
- Big Rock's anticipated commitments and contractual obligations and the anticipated timing thereof.

With respect to the forward-looking statements listed above and future oriented financial information ("FOFI") contained in this MD&A, management has made assumptions regarding, among other things:

- Big Rock's ability to continue as a going concern;
- future changes to mark-up rates put in effect in Alberta;
- anticipated cost increases in Big Rock's production and supply chain;
- that volumes in the current fiscal year will remain constant or will increase;
- that co-packing volumes will continue to increase;
- that the beyond beer market will continue to grow;
- that there will be no material change to the regulatory environment in which Big Rock operates;
- that there will be no material supply issues with Big Rock's vendors;
- seasonal fluctuations in demand;
- that innovation and co-creation of new products with Big Rock's strategic partners will increase market demand and further enable the Corporation to gain market share;
- that a continued focus on streamlining processes around forecasting and production planning will enable the Corporation to continue to realize operational efficiencies and drive margin growth; and
- the potential scope and duration of tariffs, export taxes, export restrictions or other trade actions.

Some of the risks which could affect future results and could cause results to differ materially from those expressed in the forward-looking statements and FOFI contained herein include the risk factors set out in the AIF and include, but are not limited to:

- that the year-over-year growth in Big Rock's co-packing arrangements may be less than anticipated;
- the inability to grow demand for Big Rock's products;
- risks related to unanticipated change to Alberta mark-up rates;
- the risk that Big Rock may not have an increase in market demand or market share;
- the risk that Big Rock may not realize the benefits of increased co-packing production;
- the risk that Big Rock may not realize operational efficiencies or margin growth;
- the risk that Big Rock may not have sufficient cash flows to cover forecasted expenses or return to profitability;
- the risk that Big Rock may not be in compliance with its financial covenants under its ATB credit facilities;
- risks regarding the tariffs imposed by the United States and/or Canadian governments on the import of goods from one country to the other and any future changes thereto;
- risks relating to volatility in aluminum pricing; and
- the risk that Big Rock may lose co-packing partner revenues used to offset fixed overhead costs.

Any financial outlook or FOFI contained in this MD&A regarding prospective financial position, including, but not limited to: Big Rock's commitments with respect to capital expenditures for the next five years, is based on reasonable assumptions about future events, including those described above, based on an assessment by management of the relevant information that is currently available. The actual results will likely vary from the amounts set forth herein and such variations may be material. Readers are cautioned that any such FOFI contained herein should not be used for purposes other than those for which it is disclosed herein. Such information was made as of the date of this MD&A and the Corporation disclaims any intention or obligation to update or revise any such information, whether because of new information, future events, or otherwise, unless required pursuant to applicable law.

Readers are cautioned that the foregoing list of assumptions and risk factors is not exhaustive. The forward-looking statements and FOFI contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements and FOFI included in this MD&A are made as of the date hereof and Big Rock does not undertake any obligation to publicly update such forward-looking statements or FOFI to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.