First Quarter Report

For the three month period ending
March 31, 2009

•Big Rock Brewery Income Trust•

May 7, 2009

Management's Discussion and Analysis

for the three month period ended March 31, 2009

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the Big Rock Brewery Income Trust ("Big Rock" or the "Trust") consolidated financial statements and accompanying notes for the three months ended March 31, 2009 and the audited annual consolidated financial statements and MD&A for the year ended December 31, 2008. The consolidated financial statements of the Trust have been prepared in accordance with Canadian Generally Accepted Accounting Principles ("GAAP") and are denominated in Canadian dollars.

Business Overview

In an environment where three of the country's largest breweries are foreign owned, Big Rock stands out as a Canadian producer, marketer, and distributor of premium quality specialty beers, also known as craft beers, available in bottles, cans, and kegs. The brewery is located in Calgary, Alberta with sales and distribution facilities in Calgary and Edmonton and sales representatives resident in Alberta, British Columbia, Saskatchewan, Manitoba and Ontario. Big Rock products are available in Newfoundland, New Brunswick, and Nova Scotia through third party agents. Big Rock also exports its products to Korea and to Canadian Embassies throughout the world.

Additional information regarding Big Rock Brewery Income Trust, including the Trust's Annual Information Form, is available on SEDAR at www.sedar.com

Selected Financial Information

	Three Months Ended March 31		
	2009 $	**2008 $**	**2007 $**
Net Sales Revenue	8,203,064	7,716,093	7,725,585
Net Income	1,384,374	468,037	834,972
Earning/unit - basic	0.23	0.08	0.14
Cash provided by operating activities	1,506,429	(2,167,187)	1,112,681
Distributions	0.27	0.33	0.33
Total Assets	35,267,462	39,831,936	39,831,936
Future Income tax liability	2,412,377	3,284,843	7,501,514

	2009 #	**2008 #**	**2007 #**
Weighted average # of units outstanding	6,016,570	6,000,237	5,996,506

As at May 7, 2009 there were 6,016,570 trust units and 489,500 options to purchase trust units outstanding.

Business Review

Operations
Our operations group was busy in the first quarter keeping up with increased sales and preparing for anticipated increases in demand for the next quarter. In addition, they have continued to focus on controlling costs through efficiency improvements. Initiatives of our Sustainability Management Team include: the installation of energy-efficient lighting throughout the brew house and administrative offices (cutting our electricity usage by more than 10%); recycling spent grain and yeast (distributed to farmers for cattle feed); the management of a recycling program for paper, glass, stretch wrap and wooden pallets; and an overall reduction of water consumption of almost 35%.

Sales and Marketing Initiatives
Our sales and marketing teams delivered strong quarter one results. Despite economic downturn and less than favourable beer selling weather, we experienced strong year over year volume growth in Alberta (up 9%), British Columbia (up 52%) and Ontario (up 15%). As we work towards improving our product mix, we have increased our retail distribution and visibility to gain market share and volume over the critical summer months. Collaborative planning with our major customers has resulted in strong private label growth. Management expects that these channels will continue to deliver top and bottom-line growth for Big Rock which will we invest behind our core brands and innovation projects.

Retail call frequency and activity has increased significantly and as the industry trends toward increased home consumption, our brands are well placed on the shelf and visible with the independent and chain accounts.

Results of Operations

For the quarter ended March 31, 2009, net sales revenue increased $486,971 (6%) to $8,203,064 from $7,716,093 for the quarter ended March 31, 2008. Hectolitre sales for quarter one were up 4,446 hl (12.7%) over quarter one 2008 sales.

Cost of sales increased $327,057 (11%) to $3,248,910 this quarter from $2,921,853 for the same quarter last year. The increase is due to higher production and sales volumes although on a per hl sold basis, the cost of sales decreased $1.11.

Gross profit for the year was up $159,914 (3%) to $4,954,154 from $4,794,240 last year, due again to increased sales volumes and lower unit costs.

Overall selling expenses were up slightly by $113,208 (4%) to $2,626,596 compared to $2,513,388 last year. Selling expenses include delivery costs of $716,478 (quarter one 2008 - $675,035). This is an increase of 6% from last year, which is again attributed to increased sales. Sales and marketing activities in 2009 continue to focus on brand development, trade marketing programs and educating consumers around the concept of better beer. Costs around these programs for the quarter ending March 31, 2009 totaled $1,910,118 ($1,838,353 for quarter one in 2008), an increase of 3%.

General and administration expenses for the quarter were $599,275 lower ($750,916) than quarter one 2008 levels ($1,350,191). The majority of the variance is attributable to severance of $481,574 paid in the first quarter of 2008, in addition to a reduction of professional and consulting fees relating to the internal re-organization in late 2007. Interest expenses of $41,819 were recorded in quarter one ($2,655 in quarter one 2008) related to the use of the operating line of credit and interest paid on long term debt. Amortization expense for the quarter was $481,735, up $27,906 from the same quarter in 2008 ($453,829).

Other income for the quarter ended March 31, 2009 was $72,656 ($76,883 in quarter one 2008). Other income includes interest income, restaurant royalties, miscellaneous income (primarily from the sale of spent grains and rental of yard space), gain or loss on asset disposals and net revenues from tours, hospitality, and the dry goods store.

Summary of Quarterly Results

			Earnings per unit		Weighted Average
Quarter Ended	**Net Sales**	**Net Income**	**Basic**	**Diluted**	**Units Outstanding**
31-Mar-09	$8,203,064	$1,384,374	$0.23	$0.23	6,016,570
31-Dec-08	$9,149,789	$1,532,875	$0.24	$0.24	6,012,711
30-Sep-08	$10,331,114	$1,417,385	$0.24	$0.24	6,012,711
30-Jun-08	$10,436,468	$1,537,122	$0.26	$0.26	6,011,570
31-Mar-08	$7,716,093	$468,037	$0.08	$0.08	6,007,382
31-Dec-07	$8,294,790	$1,440,081	$0.13	$0.13	6,000,237
30-Sep-07	$9,774,612	$1,374,104	$0.23	$0.23	6,001,870
30-Jun-07	$10,601,808	$1,807,632	$0.30	$0.30	5,999,703
31-Mar-07	$8,072,300	$834,972	$0.14	$0.14	5,996,506

Financial Condition

Big Rock's cash and cash equivalents totaled nil at March 31, 2009 (December 31, 2008 - nil).

At March 31, 2009, accounts receivable decreased by $458,920 to $2,137,057 from $2,595,977 as at December 31, 2008, due primarily to a reduction of $437,965 for material rebates received in 2008. Substantially all of Big Rock's accounts receivable are from provincial government liquor authorities and the timing of receipts of large balances often causes significant swings in accounts receivable over period ends.

Inventories as at March 31, 2009 decreased $28,037 to $3,666,046 from $3,694,083 as at December 31, 2008.

The net book value of property, plant and equipment decreased by $354,482 during the quarter ending March 31, 2009 to $28,585,704 (December 31, 2008 - $28,940,186) as a result of several older assets being fully amortized and the disposal of non-utilized assets.

Big Rock has a $5,000,000 demand operating facility provided by ATB Financial (ATB) which bears interest at ATB's prime rate. The balance owing on this facility was $1,400,000 at March 31, 2009 and will fluctuate as working capital requirements dictate. The ATB facility imposes a number of positive and negative covenants on Big Rock including the maintenance of certain financial ratios. At March 31, 2009 and December 31, 2008, Big Rock was in compliance with all of its debt covenants. Collateral for these borrowings is a general assignment of Big Rock's assets.

At March 31, 2009, accounts payable decreased by $406,749 to $2,480,822 from $2,887,571 as at December 31, 2008. These payables are all in the normal course of business and fluctuate based upon timing of receipt and payment of vendor invoices and are also affected by production levels.

At March 31, 2009, 634,250 unit appreciation rights (UAR's) were outstanding (634,250 December 2008). There was no liability for UAR's at year end.

The provision for future income taxes payable decreased by $258,630 to $2,412,377 as at March 31, 2009 (from $2,671,007 as at December 31, 2008), primarily due to the effect of the rate reductions enacted in quarter one. Future income taxes payable reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes, and the deferral of taxes payable as a result of the Trust's new "flow through" structure.

Contributed surplus of $740,754 represents primarily unit based compensation expense calculated using the Black-Scholes option pricing model for unit option grants.

Cash Flows

Cash provided by operating activities in the quarter ended March 31, 2009 increased by $3,673,616 to $1,506,429 from $(2,167,187) for the quarter ended March 31, 2008, due primarily to the net change in non-cash working capital as well as higher net income for the period.

Cash used in financing activities throughout the quarter included cash distributions paid to Unitholders of $1,642,474 (quarter one 2008 - $2,342,419). No cash was derived from unit options exercised during the quarter, compared to $65,490 for the quarter ended March 31, 2008.

Cash used in investing activities during the quarter included the purchase of assets of $155,710 (quarter one 2008 - $208,883). Additions during the year included a new website, ISB bottle pool purchases and additional vehicles.

Liquidity and Capital Resources

The Trust's objective for managing capital is to maximize the profitability of its existing assets and to create long-term value and enhance returns for its Unitholders. The Trust considers Unitholders' Equity, short-term and long-term debt less cash and cash equivalents to be part of its capital structure. Management may make adjustments to the capital structure for changes in economic conditions. All of the borrowing facilities have financial tests and other covenants customary for the types of facilities which must be met at each reporting date. Each month the Board of Directors sets the cash distribution per unit, considering the Trust's requirements for capital expenditures, debt servicing requirements, and current operating results compared to budget as well as projected net incomes.

Working capital (current assets less current liabilities) for the quarter decreased by $161,264 to $1,846,916 from $2,008,180 for the quarter ending March 31, 2008.

The Trust generally relies on cash flow from operations and committed credit facilities to fund capital requirements. The Trust's revolving bank operating line of $5,000,000 is deemed to be sufficient to fund operating fluctuations in cash requirements throughout the year.

Cash Distributions

Cash Distributions are not guaranteed and will fluctuate with performance of the business.

Over the long term it is management's intention that Big Rock's distributions to its Unitholders are funded by cash flow from operating activities with the remaining cash directed towards capital spending and debt repayments. The Trust intends to provide distributions to Unitholders that are sustainable to the Trust considering its liquidity and long-term operational strategies. Since the level of distributions is highly dependent upon cash flow generated from operations, which fluctuates significantly in relation to changes in financial and operational performance, commodity prices, interest and exchange rates and many other factors, future distributions cannot be assured.

Distributions declared to Unitholders may exceed net earnings generated during the period. Net earnings may not be an accurate indicator of the Trust's liquidity, as it may be comprised of significant charges not involving cash including future income tax, changes to non-cash working capital and amortization related expenses.

Issued and Outstanding Trust Units

	# Units	**Amount $**
Balance as at March 31, 2008	**6,011,570**	**18,386,627**
Units issued on exercise of options	5,000	42,500
Transfer from contributed surplus related to options exercised	-	2,100
Balance as at December 31, 2008 and March 31, 2009	**6,016,570**	**18,431,227**

Trust Unit Options
As at March 31, 2009 there were 489,500 trust unit options outstanding and exercisable at a weighted average price of $16.88. During the quarter, 9,000 options were cancelled.

	2009	
Issued and Outstanding Trust unit options	**# Units**	**Weighted Average Exercise Price $**
Balance as at December 31, 2008	498,500	16.88
Cancelled	(9,000)	16.95
Balance as at March 31, 2009	489,500	16.88

Critical accounting estimates

Returnable glass containers

Returnable glass containers are initially recorded at cost. In order to charge operations for wear and shrinkage, the cost of bottles is charged to operations over the estimated useful life of five years. The Trust has purchased $2,108,299 of returnable glass containers since converting to the Industry Standard Bottle in early 2002. Net book value of returnable glass containers as at March 31, 2009 is $758,159.

Stock-based compensation

The Trust recognizes compensation expense when options with no cash settlement feature are granted to employees and directors under the option plan. Stock based compensation expense recognized during the quarter ended March 31, 2009 was nil (quarter ending March 31, 2008 – nil).

Plant, Property and Equipment (PP&E)

Accounting for PP&E involves making estimates of the life of the assets, the selection of an appropriate method of depreciation and determining whether an impairment of the assets exists. These assessments are critical due to their potential impact on earnings. Big Rock completes an assessment of the carrying value of its property, plant and equipment for indicators of impairment. If there are indicators of impairment, a recoverability test is undertaken by performing a comparison of carrying value to the estimated undiscounted future net cash flows from the assets. If it is determined that an asset's undiscounted future net cash flows are less than it's carrying value, the asset is written down to its net realizable value.

Keg Deposits

The Trust requires that customers pay deposits for each keg purchased which are subsequently refunded to customers via invoice credits or cash payments when kegs are returned and these deposits are reflected as a liability on the Trust's balance sheet. In the normal course of business there is a percentage of kegs which are never returned for refund. As a result the Trust performs an analysis based on factors such as total kegs produced, current inventory rates and average keg turnover. In addition, return percentages are calculated and tracked to estimate an average keg turnover rate. Together, this information is used to estimate a reasonable keg deposit liability at each reporting date. Any adjustments required to the keg liability account are applied to revenues.

Risks related to the business and the industry

Big Rock operates in an environment that is both highly competitive and highly government regulated. Due to the ongoing shifting effects of competition, the ability to predict future sales and profitability with any degree of certainty is limited. There is a continuing entry of premium and super premium beers from other craft breweries and the larger national and multi-national brewers with products that compete directly with craft beers. A large number of imports are also being sold in the same markets where Big Rock competes for business. With the large choice of brands now available, and the advertising initiatives of the major breweries, it is likely that price promotions due to competitive pressures will continue.

Big Rock requires various permits, licenses, and approvals from several government agencies in order to operate in its market areas. In Alberta, Big Rock's largest market, the Alberta Gaming and Liquor Commission provides the necessary licensing approvals. Other licenses have been obtained from various other government authorities. Management believes that Big Rock is in compliance with all licenses, permits, and approvals.

In 2007, the Government of Canada enacted legislation imposing trust-level income taxes on publicly traded income trusts at a rate comparable to the combined federal and provincial corporate tax rate for the taxation years commencing January 1, 2011. Under this tax legislation, distributions from publicly traded income trusts would be treated effectively as dividends to the trust unitholders and the distribution tax would apply in respect of distributions of income as opposed to returns of capital. As such, the Trust has recognized future income tax expenses (recoveries) on their consolidated statements of net income, comprehensive income and undistributed income based on the temporary differences that exist at the balance sheet date and that are expected to reverse after the date that the taxation changes take effect. The asset or liability is measured using income tax rates that, at the balance sheet date, are expected to apply.

The Trust's principal financial instruments are its outstanding amounts drawn from its credit facilities, which, after cash flow from operations, are its main source of financing. Other financial assets and liabilities arising directly from its operations and Trust activities include cash and cash equivalents, accounts receivable, bank indebtedness, accounts payable and accrued liabilities, long term debt, unit based compensation liability and distributions payable. The primary risks arising from the Trust's financial instruments are credit risk, liquidity risk, commodity price risk, interest rate risk and foreign exchange risk.

Credit Risk and Management

Credit risk is the risk that the counterparty to a financial asset will default, resulting in the Trust incurring a financial loss. The Trust has a concentration of credit risk because substantially all of its accounts receivable are from provincial liquor boards, under provincially regulated industry sale and payment terms. The Trust is not exposed to significant credit risk as payment in full is typically collected by provincial liquor boards at the time of sale and receivables are with government agencies. Product sold outside of Canada is done so on a 'Cash on Delivery' basis with no credit risk.

Credit risks associated with the potential non-performance by financial instrument counterparties has been minimized through the careful selection of vendors, the development of long term vendor relationships and the selective use of written arrangements to guarantee supply and payment terms.

Liquidity Risk and Management

The Trust's principal sources of liquidity are its cash flow from operations and existing or new credit facilities. Liquidity risk is mitigated by maintaining banking facilities, continuously monitoring forecast and actual cash flows and, if necessary, adjusting levels of distribution to Unitholders and capital spending to maintain liquidity.

Commodity Price Risk and Management

The Trust is exposed to commodity price risk in the areas of utilities (natural gas), malted barley and aluminum, where fluctuations in the market price or availability of these items could impact the Trust`s cash flow and production. To minimize the impact of this risk the Trust enters into contracts which secure both supply and set pricing to manage the exposure to pricing and availability.

Interest Rate Risk and Management

The Trust is exposed to interest rate cash flow risk on its operating and credit facilities which bear interest at variable rates. The cash flow required to service the interest on these facilities will fluctuate as a result of changes to market rates. The Trust evaluates the policies surrounding interest rates on an as needed basis and is confident that this policy is sufficient based on current economic conditions, combined with the minimal amount of debt required by the Trust.

Foreign Exchange Risk & Management

The Trust currently relies on a small number of foreign suppliers and thus has limited exposure to risk due to variations in foreign exchange rates.

For a more detailed discussion of risk factors that could materially affect Big Rock's results of operations and financial condition, please refer to the Risk Factors section of the Trust's Annual Information Form dated March 23, 2009 that is available on www.sedar.com.

Related Party Transactions

Related party transactions for the quarter include the engagement of a consultant, related to the CEO, to coordinate work on special projects undertaken by the Trust in the normal course of business. The value of transactions for quarter one 2009 totals $27,750, which has been recorded at the exchange amount.

Commitments

As at March 31, 2009 the Trust is a party to the following contracts:

A contract with Rahr Malting Canada Ltd. to supply malt barley for the period January 1, 2009 to December 31, 2009 at a fixed price of $684 per metric tonne. The contract is for the purchase of raw materials which will be delivered in quantities to be used over a reasonable period during the normal course of business as needed to ensure meeting production targets.

On February 26, 2009 the Trust entered into a one year agreement with Direct Energy to provide natural gas at a floating rate for a one year term (March 1, 2009 – February 28, 2010). The rate at the time of signing was $5 per GJ.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

The Trust's management under the supervision of, and with the participation of the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of Big Rock Brewery Operations Corp. (the administrator of the Trust), have designed disclosure controls and procedures, as defined under National Instrument 52 – 109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"). Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed in reports filed with Canadian securities regulatory authorities is recorded, processed, summarized and reported in a timely fashion. The disclosure controls and procedures are designed to ensure that information required to be disclosed by the Trust in such reports is then accumulated and communicated to management, including the CEO and the CFO, as appropriate, to allow timely decisions regarding required disclosure. The disclosure controls are not expected to prevent and detect all misstatements due to error or fraud.

The Trust's management under the supervision of, and with the participation of the CEO and CFO, have designed and implemented internal controls over financial reporting ("ICFR"), as defined under NI 52-109. The Trust's management used the COSO Internal Control over Financial Reporting-Guidelines for Smaller Public Companies (2006) as its framework. The process used involved four steps as follows: establishment of a foundation-which involved assessing the tone at the top, the organization structure and baseline of current internal controls; design and execution-which involved prioritizing risk, identifying controls and evaluation of control effectiveness; access and report-which involved summarizing and reporting on the finding; and conclusion on controls supported by documented evidence. The purpose of internal controls over financial reporting is to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements in accordance with GAAP, focusing in particular on controls over information contained in the annual and interim financial statements. The internal controls are not expected to prevent and detect all misstatements due to error or fraud. The CEO and CFO acknowledge responsibility for the design of ICFR and confirm that there were no changes in the Trust's controls over financial reporting from January 1, 2009 to March 31, 2009, that have materially affected or are reasonably likely to materially affect the Trust's internal control over financial reporting.

Accounting Standards Adoption

Goodwill and Intangible Assets

Effective January 1, 2009 the Trust adopted the new Canadian Institute of Chartered Accountants ("CICA") Handbook accounting requirements for Section 3064 "Goodwill and Other Intangible Assets" and Section 3450 "Research and Development Costs". These sections establish standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets including internally generated intangible assets. These changes had no effect on the Trust's financial statements.

Future Accounting Pronouncements

Business Combinations

In January 2009, the CICA issued Handbook Sections 1582, "Business Combinations" (Section 1582), 1601, "Consolidated Financial Statements" (Section 1601) and 1602, "Non-controlling Interests" (Section 1602). Section 1582 replaces CICA Handbook Section 1581, "Business Combinations", and establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under International Financial Reporting Standards. Section 1582 is applicable prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011, with early adoption permitted. Section 1601 together with Section 1602 replaces CICA Handbook Section 1600, Consolidated Financial Statements. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. Sections 1601 and 1602 are applicable for interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011, with early adoption permitted. An entity must adopt Section 1582, 1601 or 1602 at the same time. The Trust plans to adopt these standards effective December 1, 2010 and does not expect the adoption will have a material impact on the results of operations or financial position.

International Financial Reporting Standards

On March 11, 2008, the Accounting Standards Board of Canada confirmed that effective January 1, 2011, International Financial Reporting Standards ("IFRS") will replace Canadian GAAP for publicly accountable enterprises. The Trust is in the process of finalizing a high level IFRS changeover plan and preliminary timeline for the execution and completion of the conversion project. The development of the changeover plan follows the completion of a diagnostic analysis – which was a preliminary assessment of the differences between Canadian GAAP and IFRS and the potential effects of IFRS to accounting and reporting processes, information systems, business processes and external disclosures. During the next phase of the project, due to take place during 2009, the Trust will perform an in-depth review of the significant areas of differences, in order to identify all specific Canadian GAAP and IFRS differences and ongoing IFRS policies. Key areas addressed will also be reviewed to determine any information technology issues, the impact on internal controls over financial reporting and the impact on business activities including the effect, if any, on covenants and compensation arrangements. The trust will also continue to monitor standards development as issued by the IASB and the AcSB as well as regulatory developments as issued by the Canadian Securities Administrators which may affect the timing, nature or disclosure of its adoption of IFRS.

It is not possible at this time to quantify the financial impact of the transition to IFRS on the Trust's consolidated financial statements or to determine the impact of the changeover on accounting system, disclosure controls and procedures and internal controls over financial reporting.

Income Taxes
In 2007, legislation was substantively enacted that effectively imposes an income tax for income trusts for taxation years beginning in 2011. As such, the Trust has recognized future income tax expenses (recoveries) on its consolidated statement of net income, comprehensive income and undistributed income based on the temporary differences that exist at the balance sheet date and that are expected to reverse after the date that the taxation changes take effect. The asset or liability is measured using income tax rates that, at the balance sheet date, are expected to apply.

Forward-looking statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Trust'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 MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

In particular, this MD&A contains forward-looking statements, pertaining to the following:

- expected volumes;
- projections of market prices and costs;
- treatment under governmental regulatory and taxation regimes and
- supply and demand of Big Rock’s products.

With respect to forward-looking statements listed above and contained in this MD&A, Big Rock has made assumptions regarding, among other things:

- volumes in the current fiscal year will remain constant or will increase;
- input costs for brewing and packaging materials will remain constant or will not significantly increase or decrease;
- there will be no material change to the regulatory environment in which Big Rock operates; and
- there will be no supply issues with Big Rock’s vendors.

Big Rock's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth above and as set out under the heading "Risk Factors" in the Trust’s annual information form for the financial year ended December 31, 2008 (and filed on SEDAR on March 23, 2009).

Big Rock’s actual results could differ materially from those anticipated in these forward-looking statements as a result of these risk factors set forth above.

Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. Big Rock does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by law.

Consolidated Balance Sheets

Big Rock Brewery Income Trust

As at March 31, 2009 (unaudited)

	31-Mar-2009 $	31-Dec-2008 $
ASSETS (note 3)		
Current		
Accounts receivable	**2,137,057**	2,595,977
Inventories	**3,666,046**	3,694,083
Income taxes receivable	**38,577**	38,577
Prepaid expenses and other	**546,931**	354,779
	6,388,611	6,683,416
Property, plant and equipment	**28,585,704**	28,940,186
Intangible Assets (note 1)	**7,348**	-
Deferred charges and other assets	**285,799**	276,131
Total assets	**35,267,462**	35,899,733
LIABILITIES AND UNITHOLDERS' EQUITY		
Current		
Bank indebtedness (note 3)	**1,519,402**	1,246,194
Accounts payable and accrued liabilities	**2,480,822**	2,887,571
Distributions payable (note 6)	**541,471**	541,471
	4,541,695	4,675,236
Long term debt (note 3)	**3,557,090**	3,557,090
Future income taxes	**2,412,377**	2,671,007
	10,511,162	10,903,333
Unitholders' equity		
Trust unitholders' capital (note 2)	**18,431,227**	18,431,227
Contributed surplus	**740,754**	740,754
Undistributed income	**5,584,319**	5,824,419
	24,756,300	24,996,400
	35,267,462	35,899,733

See accompanying notes

Consolidated Statements of Net Income, Comprehensive Income & Undistributed Income

Big Rock Brewery Income Trust

Three months ended March 31 (unaudited)

	2009	2008
	$	$
Revenue		
Net Sales	**8,203,064**	7,716,093
Cost of sales	**3,248,910**	2,921,853
Gross profit	**4,954,154**	4,794,240
Expenses		
Selling Expenses	**2,626,596**	2,513,388
General and Administrative	**750,916**	1,350,191
Interest on Long Term Debt (note 3)	**28,213**	-
Interest on Bank Indebtedness (note 3)	**13,606**	2,655
Amortization	**481,735**	453,829
	3,901,066	4,320,063
Other Income	**72,656**	76,883
Income before income taxes	**1,125,744**	551,060
Future income tax (recovery) expense	**(258,630)**	83,023
Net income and comprehensive income for the year	**1,384,374**	468,037
Undistributed income, beginning of period	**5,824,419**	8,083,722
Cash distributions declared (note 6)	**(1,624,474)**	(2,343,550)
Undistributed income, end of period	**5,584,319**	6,208,209
Net income per unit		
Basic	**$ 0.23**	**$ 0.08**
Diluted	**$ 0.23**	**$ 0.08**

See accompanying notes

Consolidated Statements of Cash Flows

Big Rock Brewery Income Trust
Three months ended March 31 (unaudited)

	2009 $	2008 $
OPERATING ACTIVITIES		
Net income for the period	**$1,384,374**	$468,037
Items not affecting cash		
Loss on sale of assets	**10,894**	-
Future income tax (recovery) expense	**(258,630)**	83,023
	1,618,373	1,004,889
Net change in non-cash working capital related to operations (note 7)	**(111,944)**	(3,172,076)
Cash provided by (used in) operating activities	**1,506,429**	(2,167,187)
FINANCING ACTIVITIES		
Distribution payments	**(1,624,474)**	(2,342,419)
Bank indebtedness	**273,208**	4,084,595
Cash received on exercise of options	**-**	65,490
Cash (used in) provided by financing activities	**(1,351,266)**	1,807,666
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(155,710)**	(208,883)
Proceeds from sale of equipment	**10,215**	-
Deferred charges and other assets	**(9,668)**	(63,463)
Cash used in investing activities	**(155,163)**	(272,346)
Net decrease in cash	**-**	(631,867)
Cash and cash equivalents, beginning of period	**-**	798,382
Cash and cash equivalents, end of period	**-**	166,515
Supplemental disclosure of cash flow information		
Cash Income taxes paid	**-**	-
Cash Interest paid	**41,819**	2,655

See accompanying notes

Notes to the Consolidated Financial Statements
Big Rock Brewery Income Trust
March 31, 2009 (unaudited)

1. DESCRIPTION OF BUSINESS

Big Rock Brewery Income Trust ("Big Rock" or the "Trust") is a regional producer of premium, all-natural craft beers sold in eight provinces and three territories in Canada, as well as exported to Korea and to Canadian Embassies around the world. Big Rock trust units are listed on The Toronto Stock Exchange. The consolidated financial statements include the accounts of the Trust, Big Rock Brewery Limited Partnership ("the Partnership") and Big Rock Brewery Operations Corporation.

These unaudited interim consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles ("GAAP") and should be read in conjunction with the audited consolidated financial statements of the Trust as at and for the year ended December 31, 2008. Accounting policies and methods followed in the preparation of these interim financial statements are the same as those summarized in note 2 to the consolidated financial statements of the Trust for the year ended December 31, 2008, except as described below.

Changes in Accounting Policies

Goodwill and Intangible Assets
Effective January 1, 2009 the Trust adopted the new Canadian Institute of Chartered Accountants ("CICA") Handbook accounting requirements for Section 3064 "Goodwill and Other Intangible Assets" and Section 3450 "Research and Development Costs". These sections establish standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets including internally generated intangible assets.

Intangible amounts at March 31, 2009 consist of a patent received in March 2009 with a carrying value of $7,348. Patents are initially recorded at cost and amortized over their estimated useful life of 10 years.

Future Accounting Pronouncements

Business Combinations
In January 2009, the CICA issued Handbook Sections 1582, "Business Combinations" ("Section 1582"), 1601, "Consolidated Financial Statements" ("Section 1601") and 1602, "Non-controlling Interests" ("Section 1602"). Section 1582 replaces CICA Handbook Section 1581, "Business Combinations", and establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under International Financial Reporting Standards. Section 1582 is applicable prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011, with early adoption permitted. Section 1601 together with Section 1602 replaces CICA Handbook Section 1600, Consolidated Financial Statements. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. Sections 1601 and 1602 are applicable for interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011, with early adoption permitted. An entity must adopt Section 1582, 1601 or 1602 at the same time. The Trust plans to adopt these standards effective December 1, 2010 and does not expect the adoption will have a material impact on the results of operations or financial position.

International Financial Reporting Standards

On March 11, 2008, the Accounting Standards Board of Canada confirmed that effective January 1, 2011, International Financial Reporting Standards ("IFRS") will replace Canadian GAAP for publicly accountable enterprises. The Trust is in the process of finalizing a high level IFRS changeover plan and preliminary timeline for the execution and completion of the conversion project. The development of the changeover plan follows the completion of a diagnostic analysis – which was a preliminary assessment of the differences between Canadian GAAP and IFRS and the potential effects of IFRS to accounting and reporting processes, information systems, business processes and external disclosures. During the next phase of the project, due to take place during 2009, the Trust will perform an in-depth review of the significant areas of differences, in order to identify all specific Canadian GAAP and IFRS differences and ongoing IFRS policies. Key areas addressed will also be reviewed to determine any information technology issues, the impact on internal controls over financial reporting and the impact on business activities including the effect, if any, on covenants and compensation arrangements. The trust will also continue to monitor standards and regulatory developments which may affect the timing, nature or disclosure of its adoption of IFRS.

It is not possible at this time to quantify the financial impact of the transition to IFRS on the Trust's consolidated financial statements or to determine the impact of the changeover on the accounting system, disclosure controls and procedures and internal controls over financial reporting.

Income Taxes

In 2007, legislation was substantively enacted that effectively imposes an income tax for income trusts for taxation years beginning in 2011. As such, the Trust has recognized future income tax expenses (recoveries) on its consolidated statement of net income, comprehensive income and distributed income based on the temporary differences that exist at the balance sheet date and that are expected to reverse after the date that the taxation changes take effect. The asset or liability is measured using income tax rates that, at the balance sheet date, are expected to apply.

2. ISSUED AND OUTSTANDING TRUST UNITS

	# Units	$
Balance as at March 31, 2008	**6,011,570**	**18,386,627**
Units issued on exercise of options	5,000	42,500
Transfer from contributed surplus related to options exercised	-	2,100
Balance as at December 31, 2008 and March 31, 2009	**6,016,570**	**18,431,227**

Unit Based Compensation Plan

During the three months ended March 31, 2009, no UARs were issued or cancelled and 634,250 are outstanding (634,250 outstanding at March 31, 2008). As at March 31, 2009 and 2008, the trading price of the Trust units was less than the exercise price of the UARs, thus no liability was recorded.

Trust Unit Options

During the quarter ending March 31, 2009 there were no options granted and 9,000 cancelled (during the quarter ending March 31, 2008, 8,700 options were exercised and 900 cancelled). As at March 31, 2009, there were 489,500 unit options outstanding and exercisable at a weighted average price of $16.88.

	2009	
Issued and Outstanding Trust unit options	# Options	Weighted Average Exercise Price $
Balance, December 31, 2008	498,500	16.88
Cancelled	(9,000)	16.95
Balance, March 31, 2009	489,500	16.88

3. BANK INDEBTEDNESS and LONG TERM DEBT

Big Rock has a $5,000,000 demand operating facility provided by ATB Financial ("ATB") which bears interest at ATB's prime rate. It is a revolving facility which is used to fund working capital requirements and allows for borrowing, repayment, and additional borrowing up to the amount specified as necessary. The balance outstanding on this facility as at March 31, 2009 was $1,400,000 ($700,000 at December 31, 2008). The remainder of the bank indebtedness consists of bank account overdrafts totaling $119,402 ($546,194 at December 2008). Collateral for these borrowings is a general assignment of Big Rock's assets. The facility imposes a number of positive and negative covenants on Big Rock including the maintenance of certain financial ratios. At March 31, 2009 and December 31, 2008, Big Rock was in compliance with all of its debt covenants. The effective interest rate for three months ended March 31, 2009 was 2.92 (three months ended March 31, 2008 – 5.35%).

The Trust has term financing in the amount of $3,557,090, provided by ATB at prime plus one quarter, payable in full on April 30, 2011. Interest is payable monthly and collateral for this borrowing is a general assignment of Big Rock's assets. The effective interest rate for the three months ended March 31, 2009 was 3.17%.

The aggregate maturities of obligations are summarized as follows:

2009	-
2010	-
2011	$3,557,090
2012	-
2013	-

4. FINANCIAL INSTRUMENTS and FINANCIAL RISK MANAGEMENT

The Trust's principal financial instruments are its outstanding amounts drawn from its credit facilities, which, after cash flow from operations, are its main source of financing. Financial assets and liabilities arising directly from its operations and Trust activities include cash and cash equivalents, accounts receivable, bank indebtedness, accounts payable and accrued liabilities, long term debt, unit based compensation liability and distributions payable. The primary risks arising from the Trust's financial instruments are credit risk, liquidity risk, commodity price risk, interest rate risk and foreign exchange risk. The Trust's financial instruments and their designations are:

Classification of Financial Instruments	Designated as
Cash and cash equivalents	Held for trading
Accounts receivable	Loans and receivables
Bank indebtedness	Other financial liabilities
Accounts payable and accrued liabilities	Other financial liabilities
Long-term debt	Other financial liabilities
Unit based compensation liability	Other financial liabilities
Distributions payable	Other financial liabilities

Fair Value of Financial Assets and Financial Liabilities

All financial instruments are required to be measured at fair value on initial recognition of the instrument, except for certain related party transactions. Measurement in subsequent periods depends on whether the financial instrument has been classified as "held for trading", "available for sale", "held to maturity", "loans and receivables" or "other financial liabilities" as defined by CICA Section 3855.

Financial assets and liabilities classified as "held for trading" are measured at fair value with changes in fair value recognized in income. Financial assets classified as "available for sale" are measured at fair value with changes in fair value recognized in other comprehensive income until the asset is removed from the consolidated balance sheets. Financial assets classified as "held to maturity", "loans and receivables" and "other financial liabilities" are measured at amortized cost using the effective interest rate method of amortization. All financial assets and financial liabilities are recorded at amounts which approximate their carrying amounts.

Credit Risk and Management

Credit risk is the risk that the counterparty to a financial asset will default, resulting in the Trust incurring a financial loss. The Trust has a concentration of credit risk because substantially all of its accounts receivable are from provincial liquor boards, under provincially regulated industry sale and payment terms. The Trust is not exposed to significant credit risk as payment in full is typically collected by provincial liquor boards at the time of sale and receivables are with government agencies. Product sold outside of Canada is done so on a 'Cash on Delivery' basis with no credit risk.

Credit risks associated with the potential non-performance by financial instrument counterparties has been minimized through the careful selection of vendors, the development of long term vendor relationships and the selective use of written arrangements to guarantee supply and payment terms.

Liquidity Risk and Management

The Trust's principal sources of liquidity are its cash flow from operations and existing or new credit facilities. Liquidity risk is mitigated by maintaining banking facilities, continuously monitoring forecast and actual cash flows and, if necessary, adjusting levels of distribution to Unitholders and capital spending to maintain liquidity.

Commodity Price Risk and Management

The Trust is exposed to commodity price risk in the areas of utilities (primarily natural gas), malted barley and aluminum, where fluctuations in the market price or availability of these items could impact the Trust`s cash flow and production. To minimize the impact of this risk the Trust enters into contracts which secure supply and set pricing to manage the exposure to availability and pricing.

Interest Rate Risk and Management

The Trust is exposed to interest rate cash flow risk on its operating and credit facilities which bear interest at variable rates. The cash flow required to service the interest on these facilities will fluctuate as a result of changes to market rates. The Trust evaluates the policies surrounding interest rates on an as needed basis and is confident that this policy is sufficient based on current economic conditions, combined with the minimal amount of debt required by the Trust.

Foreign Exchange Risk and Management
The Trust currently relies on only a few foreign suppliers providing small amounts of goods and thus has limited exposure to risk due to variations in foreign exchange rates.

Sensitivity Analysis
The following table illustrates potential effects of changes in relevant risk variables on the Trust's net income for the three months ended March 31, 2009:

Type	Increase or Decrease	Impact on Net Income		As at	
		Three months ended March 31, 2009	Three months ended March 31, 2008	March 31, 2009	December 31, 2008
Interest rate change	75 bps	$313	$(62)	$38,074	$36,025
Foreign exchange (USD)	$0.03	$(272)	$101	$1,477	$(1,029)

5. CAPITAL DISCLOSURE

The Trust's objective for managing capital is to maximize the profitability of its existing assets and to create long-term value and enhance returns for its Unitholders. The Trust considers Unitholders' equity, short-term and long-term debt less cash and cash equivalents to be part of its capital structure. The borrowing facilities have financial tests and other customary covenants for the types of facilities which must be met at each reporting date.

Over the long term it is management's intention that Big Rock's distributions to its Unitholders are funded by cash flow from operating activities with the remaining cash from operations directed towards capital spending and debt repayments. The Trust intends to provide distributions to Unitholders that are sustainable to the Trust considering its liquidity and long-term operational strategies. Since the level of distributions is highly dependent upon cash flow generated from operations, which fluctuates significantly in relation to changes in financial and operational performance, commodity prices, interest and exchange rates and many other factors, future distributions cannot be assured.

Distributions declared to Unitholders may exceed net income generated during a given period. Net income may not be an accurate indicator of the Trust's liquidity, as it may be comprised of significant items not involving cash including future income tax and amortization related expenses.

6. CASH DISTRIBUTIONS

The amount of distributions declared depends upon numerous factors, including profitability, fluctuations in working capital, sustainability of margins during seasons when margins are traditionally low and over longer periods, debt repayments, capital expenditures and the actual cash amounts distributed by the Trust.

A total of $1,624,474 in distributions were declared for the three months ended March 31, 2009 (2008 - $2,343,550), payments in 2009 totaled $1,624,474 (2008 - $2,342,419) with $541,471 payable at March 31, 2009 (March 31, 2008 - $781,484).

The following cash distributions have been announced by the Trust to date in 2009:

Period covered	Record Date	Distribution Date	Per Unit
January 2009	Jan 30	Feb 13	$0.09
February 2009	Feb 27	Mar 16	$0.09
March 2009	Mar 31	Apr 15	$0.09
April 2009	Apr 30	May 15	$0.09

7. NET CHANGE IN NON-CASH WORKING CAPITAL

	Q1 2009 $	Q1 2008 $
Operating Activities		
Accounts receivable	458,920	(260,838)
Inventories	28,037	(655,124)
Prepaid expenses and other	(192,152)	7,086
Accounts payable and accrued liabilities	(406,749)	992,017
Income taxes receivable/(payable)	-	(3,255,217)
Net change in non-cash working capital	(111,944)	(3,172,076)