



For Immediate Release

BIG ROCK BREWERY INC. 2014 FINANCIAL RESULTS

Board Approves Accelerated Growth Strategy

Dividend Suspended to Fund Growth and Preserve Balance Sheet Strength

March 13, 2015 Calgary, Alberta—Big Rock Brewery Inc. (TSX: BR) (“Big Rock” or the “Corporation”) today announced its financial results for the fourth quarter and year ended December 30, 2014.

“I am excited as Big Rock embarks on a strategic initiative to become Canada’s National, Local Craft Brewer” said Bob Sartor, CEO. “The Board has approved a \$6-8 million dollar expansion into Ontario and we have commenced operations in our new Vancouver brewery. We are confident that beer drinkers in B.C. and Ontario will embrace our high quality, locally crafted, innovative lagers and ales.”

“We continue to work hard to retain the loyalty of our Alberta consumers. Our limited release product introductions are gaining traction and beginning to mitigate the impact of competition in the crowded craft beer market in Alberta. We are on track to replace discontinued full-time beers with better, higher margin offerings. The first of these made its appearance in the fourth quarter of 2014 with a second launched in the first quarter of 2015. These new product introductions will help drive sales in the competitive Alberta market.”

Financial and Operating Highlights

- The Corporation reported a net loss of \$106 thousand for the three months ended December 30, 2014 compared to a net loss of \$127 thousand for the same period in 2013.
- Reported sales volumes decreased 0.3% to 39,194 hectolitres (“hl”) for the quarter as compared to 39,328 for the same period in 2013.
- Excluding the impact of the discontinuance of certain products and the discontinuance or delayed introduction of certain package configurations, sales volumes would have increased by 963 hl (2.5%).
- The Corporation reported net income of \$624 thousand for the year ended December 30, 2014 compared to net income of \$2,551 for the 2013 fiscal year.
- Reported sales volumes decreased 9.0% to 168,268 hl for 2014 as compared to 184,802 hl for 2013.
- Excluding the impact of the discontinuance of certain products and the discontinuance or delayed introduction of certain package configurations, the volume decrease for 2014 would be 10,753 hl (6.0%).
- Volume growth occurred in premium-priced brands, which include Big Rock’s Brewmaster’s Edition beers, and a variety of seasonal offerings;
- The Corporation released two limited edition beers and introduced one beer into the permanent lineup in the fourth quarter (for a total of 20 products in the year); and
- Operating expenses for the year ended December 30, 2014 were lower than 2013 due to reduced marketing costs and lower share-based compensation expenses.

Accelerated Growth Strategy - Canada's National, Local Craft Brewer

The Board of Directors has approved a strategy to accelerate growth. The company recognizes that this will mean a tradeoff between dividends in the short-term in order to fund opportunities for growth. The long-term future of our company depends on access to high volume, high growth and higher margin markets in B.C. and Ontario, while preserving balance sheet strength and operational cash flexibility.

We continue to see a polarized market in Alberta, with premium craft beers at one end of the market and lower margin, value priced beer at the other. Although sales of craft beers continue to climb in Alberta, there is significant competitive activity. The company has introduced a number of new product offerings in Alberta and is starting to see some traction.

The first phase of our growth strategy is currently underway in British Columbia. The opening of our downtown Vancouver brewery, restaurant and lounge, and retail store at the start of the second quarter will diversify Big Rock beyond our traditional Alberta base. This will provide much needed brand exposure and volume in the extremely buoyant B.C. craft beer scene.

Big Rock has also decided to accelerate its expansion in Ontario to take advantage of the rapidly growing market for craft beer in Canada's largest beer consuming region. With sales of approximately 6.4 million hl, Ontario is 2 ½ times the size of the Alberta market. The market share of craft beer in the Province has tripled since 2002 and is growing at about 10% per year, compared to relatively flat sales for brewers overall.

We believe we can compete successfully because Big Rock already has a presence in Ontario as an established brand with a loyal following. We have thirty years of experience and innovation, which is rare for a microbrewery. We currently have ten permanent ales and lagers and will offer an exciting range of quality, locally crafted beers for the Ontario market.

In addition to the previously announced Liberty Village brewpub in downtown Toronto, we are pleased to announce that we have leased space and expect to be operating a larger commercial brewery in Etobicoke, Ontario by early 2016. Initial capacity in this new brewery will be 8,000 hl per year which can be scaled to 30,000 hl with additional fermentation tanks. The new brewery will incorporate a tasting room and will have visual exposure to two heavy vehicular corridors—the Gardiner Expressway and The Queensway—and will produce the bulk of the Corporation's Eastern Canadian volume requirements, dramatically improving the distribution of our products while reducing supply chain costs.

Big Rock further expects to announce several new brewpub initiatives during the course of the next 12 months for completion in 2016 and beyond as it expands its strategy to become **Canada's National, Local Craft Brewer**.

Dividend Suspension

Concurrent with the acceleration of Big Rock's growth strategy, the Corporation has announced the suspension of its quarterly dividend. "The Board is fully supportive of management's growth strategy and has encouraged the acceleration of that growth strategy by suspending dividend payments to provide operational cash flexibility to the Corporation," said John Hartley, Chairman of the Board. "The decision was not taken lightly by the Board, whose members and their families collectively control approximately 40% of the Corporation's stock and who unanimously agreed to the dividend suspension. Accelerating the growth of Big Rock's brewing footprint outside of Alberta is essential to the Company's future," said Mr. Hartley. "The Board will re-evaluate dividend payment in the future having regard to cash flows from these growth initiatives."

Revised Debt Facility

The Corporation and its lender have revised the existing \$12.0 million revolving debt facility to a \$5.0 million revolver and \$6.0 million of term debt with an initial term of five years. This debt is available for general operating purposes and funding capital expenditure requirements, including the Toronto brewpub and the Etobicoke facility.

The Corporation's President and CEO, Bob Sartor, said of the dividend suspension and revised debt facility, "Big Rock will now be positioned to compete more aggressively in our home market of Alberta while at the same time allowing us to expand our brewing and brewpub footprint across Canada. Together with the flexibility afforded by the revised debt facility, the suspension of the dividend will provide the operational cash flow to grow our business. We believe this growth in volume and profitability will, in turn, provide long term sustainability of dividends down the road."

Summary Highlights

- After several quarters of declining sales and profitability as a result of the restructuring of the Company's product assortment, management team and operational processes, the fourth quarter of 2014 saw stabilization of sales volumes and operating profit versus the same quarter of the prior year.
- The Corporation announced the completion of its Vancouver brewery, restaurant and retail store as well as a new brewery in Etobicoke, Ontario and the acceleration of its growth strategy with at least two brewpubs in 2016.
- The Corporation suspends its dividend to provide the operational cash flow to allow the accelerated growth strategy.

Additional Information

The Financial Statements and Management's Discussion and Analysis dated March 13, 2015 can be viewed on Big Rock's website at <http://bigrockbeer.com/sites/default/files/2014q4.pdf> and on SEDAR at www.sedar.com under Big Rock Brewery Inc.

Big Rock is also pleased to announce that the annual meeting of Big Rock shareholders will be held on Thursday, May 14, 2015 at 2:00 p.m. (Calgary time) at the Big Rock Brewery, 5555 - 76th Ave S.E., Calgary, Alberta. In accordance with Big Rock's advance notice by-law, the board of directors has set 5:00 p.m. (Calgary time) on April 10, 2015 as the deadline for receiving any nominations.

Forward-Looking Information

Certain statements contained in this news release 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 "plans", "expects", "intends" 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 News Release 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 News Release and are expressly qualified, in their entirety, by this cautionary statement.

In particular, this News Release contains forward-looking statements pertaining to the following:

- the number of additional limited edition products to be released;
- the success of new products and initiatives in the future;
- the expectation that the new brewery in British Columbia will be operational by April 2015;
- the expectation that the new brewpub and new brewery in Ontario will both be operational in early 2016;
- the expectation that the proposed Etobicoke brewery will permit Big Rock to improve product distribution and reduce supply chain costs;
- the expectation that Big Rock will announce several new brewpub initiatives during the course of the next 12 months for completion in 2016;
- the total cash outlay of the proposed Ontario expansion;
- the timing of new products and initiatives and the extent to which they will provide incremental sales volumes;
- the expected use of cash flow savings from the suspension of the dividend;
- the ability to apply cash savings from the dividend suspension to expansion projects;
- the expectation that growth initiatives will result in volume and productivity growth and/or lead to long term dividend stability; and
- the potential for re-instating dividend payments in the future, if any.

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

- new products and services introduced will result in incremental sales volumes;
- permitting and other construction activities will be able to be secured and/or completed within expected timeframes and within anticipated cost projections; and
- market and demand factors will justify additional growth initiatives, and suitable facilities will be able to be identified, acquired and/or developed on satisfactory terms.

Some of the risks which could affect future results and 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 inability to secure the requisite regulatory approvals to market the full production of the new facilities in British Columbia and Toronto within the timeframe indicated;
- the inability to secure and complete construction services for the new Ontario facilities within the timeframe indicated and within anticipated cost projections;
- the inability to identify, acquire and/or develop facilities in respect of the Corporation's growth initiatives on satisfactory terms;
- adverse market and/or demand conditions, or other factors, result in the pursuit of additional growth opportunities not being justifiable; and

- the continued availability of the Corporation's credit facilities together with operating cash flows are insufficient to justify the re-instating of dividend payments.

Readers are cautioned that the foregoing list of assumptions and risk factors is not exhaustive. 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 News Release are made as of the date hereof 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.

About Big Rock Brewery Inc.

Big Rock Brewery Inc. produces premium, all-natural craft beers. Big Rock has a family of ten permanent ales and lagers, the Rock Creek Cider® series of craft ciders, an ongoing selection of seasonal beers released through the Brewmaster's Limited Edition and cutting-edge, small-batch brews released through the Alchemist Edition.

For more information on Big Rock Brewery visit bigrockbeer.com

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