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 and nine months ended September 30, 2020 and 2019.

This MD&A should be read in conjunction with the unaudited interim consolidated financial statements of the Corporation and accompanying notes as at and for the three and nine months ended September 30, 2020 (the "**Consolidated Financial Statements**") and the December 30, 2019 audited consolidated financial statements and MD&A. The Consolidated 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 Annual Information Form for the year ended December 30, 2019, can be found on SEDAR at www.sedar.com 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 document. This MD&A is dated November 3, 2020.

CORPORATE PROFILE

Big Rock is headquartered in Calgary, Alberta. The Corporation produces premium, all-natural craft beers, ciders and other alcoholic beverages. As one of Canada's largest independently owned craft brewers, Big Rock has an extensive family of permanent ales and lagers, the Rock Creek series of craft ciders, a continually changing selection of seasonal and limited-edition beers and other licensed alcoholic beverages.

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

In April 2015, Big Rock opened a brewery and eatery in Vancouver, BC's thriving downtown craft beer district. This combined brewery and brewpub serves on-premise consumers and provides distribution for Big Rock's products throughout BC. During the fall of 2016, Big Rock opened a third brewery and tasting room in Etobicoke, Ontario, and on February 1, 2017, a fourth location was opened in the Liberty Village area of Toronto, Ontario, and is operated as Liberty Commons at Big Rock Brewery tasting room and restaurant.

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

THIRD QUARTER 2020 HIGHLIGHTS

$000, except sales volumes & per share amounts	Three months ended September 30		Nine months ended September 30	
	2020	2019	**2020**	2019
Sales volumes (hectolitres or "hl")[1]	50,367	50,327	133,550	134,202
Gross revenue	$ 17,830	$ 18,081	$ 47,273	$ 52,224
Net revenue	12,822	11,189	33,676	33,114
EBITDA[2]	2,492	639	4,614	(417)
Operating income (loss)	1,512	(761)	1,645	(3,485)
Net income (loss)	1,028	(201)	706	(1,625)
Income (loss) per share (basic)	$ 0.15	$ (0.03)	$ 0.10	$ (0.23)
Income (loss) per share (diluted)	$ 0.14	$ (0.03)	$ 0.10	$ (0.23)

(1) Excludes contract manufacturing volumes due to the nature of the agreements.
(2) Non-GAAP Measure. See "*Non-GAAP Measures*".

The COVID-19 pandemic necessitated a shift in business models for the Corporation and other beverage alcohol manufacturers in Canada. Beginning in the second quarter of 2020, the beverage alcohol market in Canada was forced to adapt to evolving consumer preferences in light of increased social distancing measures and government restrictions. Key consumer trends that Big Rock has experienced during the second and third quarters of 2020 include:

- the proliferation of expired products, primarily kegs, due to on-premise closures;
- the rapid decline in keg and on-premise revenues with only a gradual trend back to pre-COVID-19 levels for the foreseeable future as bars and restaurants re-open with physical distancing measures in place;
- a surge in retail packaged product sales as consumption venues shifted;
- a shift in demand for larger package types;
- limited access to consumers due to the inability to do tastings, limited trade marketing and event cancellations necessitating a shift to digital marketing of existing and new products;
- the launch of direct-to-consumer sales as distribution channels became restricted; and
- stock-outs for manufacturers as a major shift in production and inventory was required to fulfil demand spikes.

COVID-19 has presented both extraordinary challenges and new opportunities to all industries, including beverage alcohol. The Corporation believes these will persist for the foreseeable future.

In the third quarter of 2020, the Corporation achieved a $1.9 million increase in EBITDA to $2.5 million, as compared to the same period in 2019. Several trends from the second quarter of 2020 continued during the third quarter, with the strongest contributions to the improvement in the Corporation's EBITDA in the quarter being attributed to the following:

- contract manufacturing volumes and sales of the Corporation's licensed brands more than doubled in comparison to the same period in 2019;
- continued growth in value offerings including Alberta Genuine Draft;
- significant reductions in selling expenses and general and administrative costs as a result of cost cutting initiatives implemented by the Corporation during the second quarter of 2019; and
- the resurgence in the Corporation's gross profit primarily driven by the Alberta Gaming, Liquor and Cannabis Commission's ("**AGLC**") amendment of the beer mark-up policy in September 2019.

The loss of keg sales related to COVID-19 continued to put the performance of Big Rock's Signature series of beers under significant pressure, along with a continued decline in beer consumption trend in Canada.

The Corporation experienced several manufacturing issues during the second quarter, some related to COVID-19 and others not. Although some of these issues were remediated in the third quarter, some manufacturing issues persisted, resulting in the Corporation realizing $0.4 million charge due to increased waste and damaged inventories. The Corporation has several projects underway to remediate such manufacturing issues going forward as this has not only impacted the cost of sales, but also impacted revenue in the form of 'stock-outs' which is consistent with other brewers' experiences during the COVID-19 pandemic.

Despite manufacturing and inventory challenges experienced in the third quarter of 2020, Big Rock reported net income of $1.0 million or $0.15 per common share, compared to a net loss of $0.2 million or $0.03 per common share in the same period of 2019. Earnings before interest, taxes, depreciation, and amortization ("**EBITDA**") during the third quarter of 2020 was $2.5 million representing an increase of 22% over prior quarter. The strong third quarter can be attributed to the cost restructuring completed in 2019, the AGLC beer mark-up amendment in September 2019 and the significant reduction in sales and marketing expenses as a result of the government restrictions established related to COVID-19. Given the resurgence in the Corporation's gross profit margins, its improved cost structure and its strong financial position and local procurement, management believes it is well positioned to respond to shifting consumer patterns and achieve growth through these extraordinary times.

SELECTED QUARTERLY FINANCIAL INFORMATION

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 dependent on numerous factors, including weather, timing of community events, consumer behaviour, customer activity and overall industry dynamics, mainly in Western Canada. The selected quarterly information is consistent with these industry trends.

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

	2020			**2019**				2018
($000, except hl and per share amounts)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Sales volumes (hl) [1]	50,367	46,693	36,490	37,361	50,327	48,900	34,975	49,013
Net revenue	12,822	11,926	8,928	9,539	11,189	13,299	8,626	11,991
EBITDA[2]	2,492	2,043	79	(645)	639	335	(1,391)	1,075
Operating (loss) profit	1,512	1,062	(921)	(1,615)	(761)	(495)	(2,229)	216
Net (loss) income	1,028	570	(898)	(1,297)	(201)	297	(1,721)	(80)
Per share amounts (basic) [3]	$ 0.15	$ 0.08	$ (0.13)	$ (0.19)	$ (0.03)	$ 0.05	$ (0.25)	$ (0.01)
Per share amounts (diluted) [3]	$ 0.14	$ 0.08	$ (0.13)	$ (0.19)	$ (0.03)	$ 0.05	$ (0.25)	$ (0.01)
$ Per hl Amounts[1]								
Net revenue	254.57	255.41	244.67	255.32	222.33	271.96	246.63	244.65
Cost of sales	150.00	151.95	160.48	201.04	143.34	189.08	181.44	146.10
Selling expenses	49.02	46.77	69.91	62.47	62.77	59.88	83.66	63.55
General & administrative	20.81	28.59	33.00	31.56	28.69	30.39	41.37	27.24
Operating (loss) profit	30.02	22.74	(25.46)	(43.23)	(15.12)	(10.12)	(63.73)	4.41
Net (loss) income	20.41	12.21	(24.45)	(34.71)	(3.99)	6.07	(49.21)	(1.63)

(1) Excludes contract manufacturing volumes due to the nature of the agreements.
(2) Non-GAAP Measure. See "*Non-GAAP Measures*".
(3) Amounts disclosed represent both total profits and losses and profits and losses from continuing operations.

RESULTS OF OPERATIONS

Big Rock reported net income of $1.0 million and $0.7 million for the three and nine months ended September 30, 2020, respectively, compared to a net loss of $0.2 million and $1.6 million in the same periods in 2019. Big Rock's operating income of $1.5 million and $1.6 million for the three and nine months ended September 30, 2020 increased by $2.3 million and $5.1 million compared to operating losses of $0.8 million and $3.5 million for the same periods in 2019 as a result of the AGLC beer mark-up policy amendment in September 2019 combined with lower selling and general and administrative costs as a result of the cost restructuring completed in 2019 in addition to the impact of COVID-19 which includes the impact of CEWS received by the Corporation during the second and third quarters of 2020.

SEGMENTED INFORMATION

Big Rock has two reportable business segments, wholesale and retail, which are monitored by executive management for purposes of making decisions about resource allocation and performance management. The wholesale segment manufactures and distributes beer, cider, and other alcoholic beverages to provincial liquor boards, grocery chains, and on-premise customers which are subsequently sold to end consumers. The retail segment sells beverages, food and merchandise to end consumers through premises owned and/or operated by the Corporation and directly through Big Rock's website and third-party delivery services.

Segment performance is evaluated on a number of measures, the most significant being gross profit net of selling expenses. Transfer prices between operating segments are 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 basis.

SEGMENTED RESULTS

For the three months ended September 30

	Wholesale		Retail		Eliminations		Consolidated	
	2020	2019	2020	2019	2020	2019	**2020**	2019
Net Revenue	$ 12,754	$ 10,491	$ 322	$ 828	$ (254)	$ (130)	**$ 12,822**	$ 11,189
Cost of sales	7,303	6,748	506	596	(254)	(130)	**7,555**	7,214
Gross profit	5,451	3,743	(184)	232	–	–	**5,267**	3,975
Selling expenses	2,468	3,158	1	1	–	–	**2,469**	3,159
Segment profit (loss)	**$ 2,983**	$ 585	**$ (185)**	$ 231	**$ –**	$ –	**$ 2,798**	816
General & administrative costs							**1,048**	1,444
Depreciation & amortization							**238**	133
Operating income (loss)							**1,512**	(761)
Finance expense							**111**	96
Other income							**2**	**555**
Income (loss) before income taxes							**$ 1,403**	$ (302)

For the nine months ended September 30

	Wholesale		Retail		Eliminations		Consolidated	
	2020	2019	2020	2019	2020	2019	**2020**	2019
Net Revenue	$ 33,306	$ 31,682	$ 879	$ 1,823	$ (509)	$ (391)	**$ 33,676**	$ 33,114
Cost of sales	19,506	21,181	1,509	2,016	(509)	(391)	**20,506**	22,806
Gross profit	13,800	10,501	(630)	(193)	–	–	**13,170**	10,308
Selling expenses	7,200	9,006	4	7	–	–	**7,204**	9,013
Segment profit (loss)	**$ 6,600**	$ 1,495	**$ (634)**	$ (200)	**$ –**	$ –	**$ 5,966**	1,295
General & administrative costs							**3,587**	4,377
Depreciation & amortization							**734**	403
Operating income (loss)							**1,645**	(3,485)
Finance expense							**391**	311
Other income							**4**	577
Income (loss) before income taxes							**$ 1,258**	$ (3,219)

Net Revenue

Net revenue includes wholesale beer, cider and other alcoholic beverage sales, net of excise taxes and provincial government liquor taxes, contract manufacturing revenues, retail restaurant and store sales from Big Rock's Alberta, BC and Ontario locations. Geographically, Alberta continued to represent the largest share of the Corporation's sales in 2020, followed by BC and Ontario.

($000, except volumes)	Three months ended September 30			Nine months ended September 30		
	2020	2019	Change	2020	2019	Change
Sales volumes (hl)	50,367	50,327	40	133,550	134,202	(652)
Gross revenue	$ 17,830	$ 18,081	$ (251)	$ 47,273	$ 52,224	$ (4,951)
Federal excise taxes	(1,689)	(1,606)	(83)	(4,900)	(4,487)	(413)
Provincial liquor tax programs	(3,319)	(5,286)	1,967	(8,697)	(14,623)	5,926
Net revenue	$ 12,822	$ 11,189	$ 1,633	$ 33,676	$ 33,114	$ 562
Net revenue by segment						
Wholesale	$ 12,501	$ 10,361	$ 2,140	$ 32,797	$ 31,291	$ 1,506
Retail	322	828	(506)	879	1,823	(944)
Net revenue	$ 12,822	$ 11,189	$ 1,633	$ 33,676	$ 33,114	$ 562
$ per hl						
Wholesale net revenue	$ 248.19	$ 205.87	$ 42.31	$ 245.58	$ 233.16	$ 12.41

Total sales volumes for the three and nine months ended September 30, 2020 remained consistent with the same periods in 2019 while net revenue increased 14.6% and 1.7%, respectively, over the same periods. The increase is primarily due to a decrease in Alberta provincial taxes as a result of the AGLC beer mark-up policy amendment in September 2019.

Wholesale Revenue

Wholesale net revenue increased by 20.6% and 4.8% over the three and nine months ended September 30, 2020, compared to the same periods in 2019, driven by continued increases in private label, RTD, and value brand and variety pack sales volumes.

Retail Revenue

Retail net revenue continued to experience declines in 2020 over the comparative period with decreases of 61% and 52% for the three and nine months ended September 30, 2020 compared to the same periods in 2019, reflecting the impact of closures of Big Rock's retail locations due to COVID-19 health restrictions, effective March 17, 2020. Online retail sales were launched in Alberta, BC and Ontario following physical location closures which have mitigated some of the retail sales losses due to COVID-19. As at September 30, 2020, all retail locations have re-opened with physical distancing and limited capacity regulations being followed. The Corporation continues to monitor and adapt all retail protocols to align with government policies and restrictions as they evolve.

Cost of Sales

Cost of sales was $7.6 million and $20.5 million for the three and nine months ended September 30, 2020, an increase of 5% and a decrease of 10% as compared to the same periods in 2019.

Cost of sales represent 59% and 61% of net revenue for the three and nine months ended September 30, 2020, a decrease of 6% and 8%, compared to the same periods in 2019, due to the AGLC beer mark-up policy amendment in September 2019 and the CEWS received.

Selling Expenses

Selling expenses decreased for the three and nine months ended September 30, 2020 by $0.7 million and $1.8 million, respectively, compared to the same period in 2019. The decreases are a result of improved third party warehouse management and a reduction in on-premise account deliveries as impacts of COVID-19 continued into the third quarter of 2020. The Corporation continued to realize additional reductions to salaries and wages in connection with the CEWS where the Corporation was eligible for certain periods. Further savings continue to be realized through the Corporation's cost cutting initiatives as well as a reduction in spending imposed by COVID-19 restrictions.

Selling expenses were 19% and 21% of net revenue in the three and nine months ended September 30, 2020, versus 28% and 27% in the same periods in 2019.

General and Administrative Expenses

General and administrative expenses decreased 27% to $1.0 million and 18% to $3.6 million for the three and nine months ended September 30, 2020 compared to the same periods in 2019, as a result of the CEWS received by the Corporation and the cost restructuring completed in 2019.

General and administrative expenses represented 8% and 11% of net revenue in the three and nine months ended September 30, 2020, compared to 13% for both periods in 2019.

Depreciation and Amortization

Depreciation and amortization expense, including amounts recognized within costs of sales, was $1.0 million and $3.0 million for the three and nine month periods ended September 30, 2020, versus $0.8 million and $2.5 million, for the same periods in 2019 due to the initial application of IFRS 16 on December 31, 2019 and the recording of depreciation expense on right-of-use assets recognized.

Income Taxes

Current income tax expense of $nil and an income tax recovery of $0.4 million were recorded for the three and nine months ended September 30, 2020, versus a recovery of $0.1 and $nil in the same periods in 2019, respectively, driven by taxable losses and income for the respective periods. Deferred tax expense of $0.4 million and $0.9 million were recorded for the three and nine months ended September 30, 2020, respectively.

The deferred income tax provision differs from the statutory rate of 25.30% (2019 – 26.65%) due to permanent differences between the carrying amounts of assets and liabilities for accounting purposes and the tax basis, as well as the effect of non-deductible amounts.

FINANCIAL CONDITION

The following chart highlights significant changes in the Interim Consolidated Statements of Financial Position from December 30, 2019 to September 30, 2020:

($000)	Increase/ (Decrease)	Primary factors explaining change
Accounts receivable	932	Increase due to increased contract manufacturing receivables
Inventories	1,943	Increase in raw materials and finished goods due to third quarter demand and preparation for the planned one-week production shut-down in the fourth quarter of 2020
Prepaid expenses & deposits	148	Increase in insurance for the fourth quarter of 2020
Property, plant & equipment	(3,218)	Decrease due to initial application of IFRS 16 and depreciation offset by new equipment and building additions
Right-of-use assets	5,704	Recognition of right-of-use asset on initial application of IFRS 16 offset by depreciation
Intangible assets	(188)	Decrease due to amortization
Bank indebtedness	(1,532)	Decrease in the combined balances of the Operating Facility (defined herein) and outstanding cheques
Accounts payable & accrued liabilities	2,839	Increase consistent with production schedule and inventory
Current taxes	428	Increase due to reduction in expected taxable income
Share-based payments	193	Additional share based grants offset by amortization of share options and RSUs (defined herein)
Long term debt	(373)	Net repayment of term loans
License obligation	(66)	Net repayment of license obligation based on Fireweed Brewing Corp. (“**Fireweed**”) licensed product sales
Lease liability	4,874	Recognition of additional lease liabilities on initial application of IFRS 16 offset by principal repayments
Lease incentive liability	(287)	Decrease due to initial application of IFRS 16 recording of lease incentive liability as a reduction of right-of-use asset
Deferred income taxes	637	Tax effect of changes in temporary differences

LIQUIDITY AND CAPITAL RESOURCES

Capitalization

As at ($000)	September 30, 2020	December 30, 2019
Cash	$ (1,292)	$ (354)
Total debt [(1) (2)]	3,638	5,609
Net debt [(1)]	2,346	5,255
Shareholders’ equity:		
Shareholders’ capital	113,845	113,845
Contributed surplus	2,204	1,795
Accumulated deficit	(79,768)	(79,761)
Total shareholders’ equity	36,281	35,879
Total capitalization (total debt plus shareholders’ equity, net of cash) [(1)]	$ 38,627	$ 41,134
Net debt to total capitalization ratio [(1)]	6.1%	12.8%

(1) Non-GAAP measure. See “*Non-GAAP Measures*”.
(2) Includes bank indebtedness, long term debt, and license obligations.

Capital Strategy

The Corporation defines its capital to include common shares of the Corporation (“**Common Shares**”) plus short-term and long-term debt and lease liabilities, less cash balances. There are no externally imposed capital requirements on the Corporation. The Corporation’s objectives are to safeguard the Corporation’s ability to continue as a going concern, to support the Corporation’s normal operating requirements and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. This allows management to maximize the profitability of its existing assets, create long-term value and enhance returns for its shareholders.

The Corporation manages its capital structure through prudent levels of borrowing, cash flow forecasting, and working capital management. Adjustments are made by considering changes in economic conditions and the risk characteristics of the underlying assets. 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. Capital requirements of the Corporation are managed by the preparation of an annual expenditure budget which is approved by the board of directors of Big Rock (the “**Board of Directors**”) and monitored on a regular basis by management. The budget is updated as necessary depending on numerous factors, including capital deployment, results from operations, general industry conditions and government policy changes.

The Corporation defines working capital as total current assets less total current liabilities as reported on the statement of financial position in the Consolidated Financial Statements. As at September 30, 2020, the Corporation had total current assets and total current liabilities of $10.7 million and $8.1 million, respectively, compared to $6.6 million and $6.2 million, respectively, as at December 30, 2019 resulting in a positive working capital position of $2.6 million at September 30, 2020, compared to a positive working capital position of $0.4 million at December 30, 2019.

The increase in current assets can be attributed to an increase in finished goods inventory due to an increase in customer orders and preparation for the planned one-week production shut-down in the fourth quarter of 2020 and an increase in accounts receivable due to an increase in contract manufacturing receivables and other customer amounts. The increase in current liabilities is attributable to additional lease liabilities on initial application of IFRS 16 and an increase in trade payables.

Big Rock management prepares annual expenditure budgets, which are approved by the Board of Directors, to facilitate management of its capital requirements. These budgets are updated as necessary depending on numerous factors, including capital deployment, results from operations, general industry conditions, and government policy changes.

Additionally, the Corporation monitors its capital using ratios of (i) net debt (debt less cash) to EBITDA and (ii) EBITDA to interest, debt repayments and dividends. Net debt to EBITDA is calculated by dividing net debt by EBITDA. EBITDA to interest, debt repayments and dividends is calculated by dividing EBITDA by the combined interest, debt repayments and dividend amounts. These capital management policies, which remain unchanged from prior periods, provide Big Rock with access to capital at a reasonable cost.

The calculation of EBITDA is a non-GAAP measure, whose nearest GAAP measure is net income, or net loss as applicable, with the reconciliation between the two as follows:

($000)	Three months ended September 30			Nine months ended September 30		
	2020	2019	Change	2020	2019	Change
Net income (loss)	$ 1,028	$ (201)	$ 1,229	$ 706	$ (1,625)	$ 2,331
Add back:						
Interest	111	96	15	391	311	80
Taxes	375	(101)	476	552	(1,594)	2,146
Depreciation & amortization	978	845	133	2,965	2,491	474
EBITDA [(1)]	$ 2,492	$ 639	$ 1,853	$ 4,614	$ (417)	$ 5,031

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

Cash Flow from Operating Activities

Cash provided by operating activities for the three and nine months ended September 30, 2020 totalled \$1.6 million and \$4.6 million, respectively, representing an increase of \$2.5 million and \$7.0 million compared to the same periods in 2019. The increase is primarily due to increased wholesale gross profit from increased revenue and higher sales, decreased operating expenses and the recording of building lease liability payments as cash flow from financing activities upon initial application of IFRS 16 on December 31, 2019.

Cash Flow from Financing Activities

Cash used in financing activities for the three and nine months ended September 30, 2020 increased by \$1.3 million and \$4.1 million, respectively, compared to the same periods in 2019 due to repayments of bank indebtedness, long-term debt and license obligations. In addition, building lease liability payments are now presented as a cash flow from financing activities upon initial application of IFRS 16 on December 31, 2019.

The Corporation has a \$5 million revolving operating loan facility (the "**Operating Facility**") and a \$6 million 5-year revolving term loan facility (the "**Term Facility**" and together with the Operating Facility, the "**Credit Facilities**"). The Operating Facility is available for general operating purposes and funding capital expenditure requirements. The Term Facility is available to fund capital expenditures. Advances under both Credit Facilities may be made by way of Canadian prime rate loans and letters of credit. Interest is payable for prime-based loans under the Operating Facility at the financial institution's prime rate plus 0.75 percent and for the Term Facility at the financial institution's prime rate plus 1.5 percent. Fees for letters of credit are at 2.5 percent with a minimum fee payable.

The Credit Facilities impose a number of positive and negative covenants on the Corporation, including the maintenance of certain financial covenants which are tested at each reporting date. They include the maintenance of a rolling 12-month fixed charge ("**Fixed Charge**") ratio which is required to be a minimum of 1.1 to 1, calculated as the rolling 12-month EBITDA, less an amount for maintenance capital compared to the rolling 12-month Fixed Charges. In addition, Big Rock's borrowings cannot exceed a borrowing base which is determined by the fair value of the Corporation's assets. On August 1, 2019, Big Rock's lender waived the financial covenants under the Credit Facilities until and including June 30, 2020. At September 30, 2020, the Corporation was in compliance with its debt covenants.

Should the Corporation not be in compliance with its debt covenants in future periods, the Corporation's lender shall have the right to terminate the Credit Facilities and require the Corporation to fulfil its outstanding debt balances immediately, provided an extension to the debt covenants waiver is not received.

On July 16, 2019, Big Rock's total facilities were reconfirmed by its lender at \$11 million. Term Facility expiry dates occur between 2025-2027. As at September 30, 2020, bank indebtedness was \$nil (December 30, 2019 - \$1.5 million), of which \$nil (December 30, 2019 - \$0.9 million) was outstanding on the Operating Facility.

On April 1, 2020, Big Rock signed an agreement with the Corporation's lender electing to participate in a Customer Relief Program ("**CRP**") of the Corporation's bank debt. Under the terms of the agreement, the Corporation elected to defer payments of the existing Operating Facility and Term Facility up to and including May 31, 2020. As at June 30, 2020, deferred principal and interest payments under the CRP have been fully repaid and regular scheduled debt repayments for the remaining duration of the Operating Facility and Term Facility have resumed.

As at	September 30, 2020		December 30, 2019	
Term debt	$	3,009	$	3,385
Debt issue costs		—		(3)
		3,009		3,382
Current portion		(452)		(447)
Long term debt	**$**	**2,557**	$	2,935

On October 18, 2018, the Corporation closed an asset purchase and licensing transaction with Fireweed (the "**Fireweed Transaction**"). As part of the license agreement Big Rock entered into with Fireweed, the Corporation is required to pay Fireweed a fee calculated based on the Corporation's sales volumes of Fireweed trademarked products, on a monthly basis, with a maturity date of December 31, 2024, with an obligation to purchase the trademarks at a pre-determined price, net of all license fees paid up until the maturity date.

As at	September 30, 2020		December 30, 2019	
License obligation	$	629	$	695
Current portion		(185)		(185)
License obligation	**$**	**444**	$	510

Big Rock has lease liabilities for contracts related to real estate within buildings, vehicle leases and sale and leaseback arrangements for equipment.

	September 30, 2020	
Balance, beginning of period	$	6,816
Additions		176
Interest expense		214
Lease payments		(831)
Lease liabilities included in the Statement of Financial Position as at September 30, 2020		6,375
Current		1,078
Non-current	**$**	**5,297**

On April 21, 2020, Big Rock signed an agreement amendment with an equipment lessor of the Corporation electing to amend the repayment terms of an existing equipment lease. Under the terms of the amendment, the Corporation deferred payments under the existing equipment lease agreement up to and including June 26, 2020 totalling $110, after which time the amended lease repayments resumed for the remaining duration of the agreement.

Cash Flows from Investing Activities

During the nine month period ended September 30, 2020, a total of $1.0 million was spent on capital expenditures, an of 44% and, compared to the same periods in 2019, primarily as a result of new filter room flooring and filtration equipment as well as equipment required for maintenance and new product launches.

COMMITMENTS AND CONTRACTUAL OBLIGATIONS

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

	2020	2021	2022	2023	2024	thereafter
Utilities contracts	$ 14	$ 30	$ —	$ —	$ —	$ —
Raw material purchase commitments	881	1,030	1,008	344	216	—
Marketing sponsorships	—	239	108	—	—	—
Total	**$ 895**	**$ 1,299**	**$ 1,116**	**$ 344**	**$ 216**	**$ —**

On December 31, 2019, the Big Rock adopted IFRS 16 which resulted in the recognition of lease liabilities related to operating leases on the balance sheet some of which were previously reported as commitments.

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 operating leases summarized in "*Commitments and Contractual Obligations*" herein.

SHAREHOLDERS' CAPITAL

Big Rock is authorized to issue an unlimited number of Common Shares with no par value. The Common Shares trade on the Toronto Stock Exchange under the symbol "BR". As at November 3, 2020, Big Rock had the following issued and outstanding:

- 6,981,628 Common Shares;
- 469,291 time-based share appreciation rights ("**SARs**");
- 81,000 market-performance SARs;
- 285,000 time-based options;
- 69,000 market-performance options; and
- 218,818 restricted share units ("**RSUs**").

There were 96,724 time-based SARs and 107,508 RSUs granted during the nine month period ended September 30, 2020.Under the RSU Plan (the "**RSU Plan**"), the Board of Directors may issue a number of RSUs to directors, officers, employees and consultants of the Corporation. The RSU Plan entitles grantees under the plan to receive Common Shares or the cash equivalent. The determination of settling the payout amount in Common Shares or the cash equivalent is at the option of the Board of Directors. RSUs vest over a three year period, with one-third vesting on each of the first, second and third anniversary from the date of grant. RSUs are forfeited if the grantee leaves the Corporation before the vesting date.

The Board of Directors may issue an unlimited number of SARs under the SARs Plan (the "**SARs Plan**"). SARs granted under the SARs Plan are exercisable for a period of up to five years from date of grant, at an exercise price that is equal to the weighted average price at which the Common Shares have traded during the five trading days immediately preceding the date of grant. The exercise of SARs is settled in cash.

Big Rock has granted stock options to certain officers and directors of the Corporation pursuant to the share option plan (the "**Share Option Plan**"). Options granted under the Share Option Plan are exercisable for a period of up to five years from date of grant, at an exercise price that is equal to the weighted average price at which the Common Shares have traded during the five trading days immediately preceding the date of grant.

See Note 16 to the Interim Consolidated Financial Statements for more detailed information.

RISKS RELATED TO THE BUSINESS AND INDUSTRY

Competition

Big Rock operates in an environment that is both highly competitive and subject to significant government regulation. Due to the ongoing shifting effects of competition and seasonality of the business, the ability to predict future sales and profitability with any degree of certainty is limited. It is also difficult to anticipate changes in government regulation and legislation and the impact such changes might have on the Corporation's operations or financial results.

Premium beers from other craft breweries are continuously entering the market and the large national and multi-national brewers have products that compete directly with craft beers. In addition, there has been an increased number of imports and new alcoholic beverage offerings being sold in the same markets where Big Rock competes for business. Alberta, the Corporation's primary market, has continued to see a strong trend towards the discount beer segment due to the ongoing economic challenges Alberta faces.

With the vast choice of craft brands now available, the advertising initiatives of craft divisions of the major breweries and the growth in the RTD market, it is likely that competitive pressures on price and sales volume will continue.

Tax Risk

Big Rock requires various permits, licenses, and approvals from several government agencies to operate in its market areas. In Alberta, Big Rock's largest market, the AGLC 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.

Each provincial authority has its own tax or "mark-up" structure by which fees are levied on brewers' sales within their jurisdictions. These regulations may be changed from time to time, which may positively or negatively impact Big Rock's profitability.

The beer tax structure in Alberta has changed six times in the last six years, contributing to market uncertainty and has impacted Big Rock's financial results in a corresponding manner. In particular, in December 2018, the AGLC amended Alberta's beer mark-up policy resulting in a 104% increase in Big Rock's mark-up on beer sales volumes in the province. However, on August 21, 2019, the Government of Alberta and the AGLC announced amendments to the beer mark-up structure to include breweries with annual world-wide production of less than 400,000 hectolitres, such as Big Rock, by implementing a graduated mark-up that extends to $0.80 per litre. Effective September 13, 2019, the Corporation's mark-up on Alberta beer sales was reduced to $0.64 per litre from $1.25 per litre.

As Alberta is the Corporation's predominant market, future changes to this mark-up rate structure could have a significant impact on the Corporation's financial results. The Corporation will continue to be proactive with the Government of Alberta and continues to evaluate its long-term business plan in order to mitigate the risk of future mark-up rate fluctuations, in addition to evaluating mark-up rate impacts from other areas of growth, such as RTD and cider.

Financial Risk

The Corporation's principal financial instruments are 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 corporate activities include cash, accounts receivable, bank indebtedness, accounts payable, current taxes payable or receivable, long-term debt and license obligations. The primary risks arising from the Corporation's financial instruments are foreign exchange risk, interest rate risk, credit risk, liquidity risk and commodity price risk, each of which are discussed below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Consumer Preferences

The premium beer market has grown substantially over the past decade. The Corporation believes that one factor in such growth has been increasing consumer demand for more full-flavoured beer in a wider variety of styles. A shift in demand profiles away from craft beer products could negatively affect Big Rock's current business plan and profitability. There has also been an increase in the level of health consciousness amongst consumers. This trend can lead to reduced consumption negatively affecting Big Rock's business.

Sales and Distribution Risk

Due to the perishable nature of the Corporation's products and inventory, the Corporation depends on the regular and efficient distribution and sale of its products to consumers. Any disruption in distribution or sales, including as a result of changes in demand for a product, or a product format, due to delivery disruptions, general economic conditions, market disruptions such as a pandemic, crop failure, disaster or other events, or due to changing customer preferences and demands, could have an adverse effect on the financial condition and results of operations of the Corporation.

Interest Rate Risk

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

The Corporation has not entered into any derivative instruments to manage interest rate fluctuations; however, management monitors the Corporation's interest rate exposure and given the relatively low expected rate of change in prime interest rates in the near future, believes the risk is immaterial. The Corporation 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 Corporation. The weighted average interest rate for the nine months ended September 30, 2020 was 5.0% (2019 – 5.8%).

COVID-19 Risk

Big Rock's ability to manufacture and supply products and its sales revenue, results of operations, cash flow and liquidity may be adversely impacted by the ongoing COVID-19 outbreak.

As described above Big Rock has been taking steps to actively manage the challenges posed by COVID-19. However, as the outbreak and the global response to it continue, the Corporation's operations may be materially adversely affected by supply delays, shortages of labour and components and/or partial or complete closure of its facilities (in order to protect the health and safety of the Corporation's employees), all which may continue for an extended time. Any inability to manufacture and deliver products to customers could result in a range of potential adverse consequences, including loss of business and reputational damage. The outbreak may also impact the financial viability of suppliers, and could cause them to exit certain business lines, or change the terms on which they are willing to provide products or result in temporary or long-term disruptions in the sourcing and transporting of raw materials and supplies required for manufacturing products. While the Corporation continues to be proactive and mitigate the adverse effects, impacts of the outbreak may significantly reduce the Corporation's cash flow, liquidity and its ability to maintain compliance with covenants in its operating lines of credit. In addition, the outbreak could adversely affect the Canadian economy in general, resulting in an economic downturn that could adversely affect demand for the Corporation's products. Given the ongoing and dynamic nature of the coronavirus outbreak, it is very difficult to predict the severity of the impact on the Corporation's business. The extent of such impact will depend on future developments, which are highly uncertain, including new information which may emerge concerning the spread and severity of COVID-19 and actions taken to address its impact, among others. The repercussions of this health crisis could have a material adverse effect on the Corporation's business, financial condition, liquidity and operating results.

Credit Risk

Credit risk is the risk that the counterparty to a financial asset will default, resulting in the Corporation incurring an economic loss. Big Rock has a concentration of credit risk as the majority of its accounts receivable are from provincial liquor boards, which are governed under provincially regulated industry sale and payment terms. The Corporation 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. While much of Big Rock's accounts receivable are from provincial government liquor authorities, the timing of receipts of large balances may vary significantly from period to period.

The majority of product sold outside of Canada, which is included in GST and other receivables, is done so on a 'Cash on Delivery' basis with no credit risk.

Liquidity Risk

Big Rock's principal sources of liquidity are its cash flows 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 dividends to shareholders and capital spending to maintain liquidity. Management closely monitors the liquidity position of the Corporation and expects to have adequate sources of funding to finance the Corporation's operations.

Commodity Price Risk

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

Big Rock's profitability depends on the selling price of its products to provincial liquor boards, which set minimum price thresholds. Although prices are otherwise controlled by the Corporation, they are subject to such factors as regional supply and demand, and to a lesser extent inflation and general economic conditions. As beer and cider sales are the majority source of revenue for the Corporation, a 5% increase or decrease in these prices will result in a corresponding increase or decrease in revenue.

Foreign Exchange Risk

The Corporation currently transacts with only a few foreign suppliers and thus has limited exposure to risk due to variations in foreign exchange rates. The Corporation has not entered into any derivative instruments to manage foreign exchange rate fluctuations; however, management monitors the Corporation's foreign exchange rate exposure. The Corporation does not have any significant foreign currency denominated monetary liabilities.

Product Liability Risk

As a manufacturer and distributor of products designed to be ingested by humans, the Corporation faces an inherent risk of exposure to product liability claims, regulatory action and litigation if its products are alleged to have caused significant loss or injury.

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 Corporation's Annual Information Form dated March 13, 2020 that is available on www.sedar.com.

OUTLOOK & STRATEGY

The Corporation's operating results for the three and nine month period ended September 30, 2020 improved as compared to the same period in 2019, reflecting the positive impact of the September 2019 Alberta beer mark-up policy amendment in addition to the cost cutting initiatives implemented during the second quarter of 2019.

In 2020, the Corporation continues to focus on the following:

Maximizing Capacity Utilization of Assets

The Corporation will continue to pursue opportunities to maximize capacity utilization of its assets, especially volume growth opportunities aligned with seasonality, whether through organic growth of existing brands, introduction of new brands, license agreements, mergers and acquisitions and/or contract manufacturing agreements. Given the Corporation's footprint, especially with assets in Alberta, BC and Ontario, management continues to evaluate new growth opportunities that will result in fixed cost absorption.

The Corporation will look to expand its cellar capacity in Calgary as new business is pursued, as this is the most significant bottleneck the Corporation faces in pursuing growth. Outside of cellar capacity, the Corporation is well positioned for significant growth given its brewing, packaging and warehousing capacity, distribution network, sales force and back office support.

On-premise accounts and Big Rock owned restaurants and retail locations were temporarily closed due to government imposed restrictions related to COVID-19. As restrictions eased during the third quarter of 2020, the Corporation saw a gradual improvement in sales from these accounts and locations. The Corporation continues to comply with all such restrictions as imposed by the relevant jurisdictions.

Government Relations

As represented by Big Rock's financial underperformance in 2019, provincial and federal government policy on liquor can have a significant impact on the Corporation's business. As a result, Big Rock considers government relations as a vital component in operating its business and will continue to allocate significant resources towards government relations efforts.

Contract Manufacturing and Export

The Corporation continues to seek new contract manufacturing opportunities, both nationally and internationally, to mitigate some of the sales volume declines the Corporation experienced in 2019. Management views this line of business as a reliant source of near-term growth and cash flow.

The Corporation is also currently exploring export opportunities to profitably bring its brands and products to foreign markets.

Organic Growth

The Corporation is currently evaluating and re-developing its sales and pricing processes in existing markets to mitigate sales volume declines experienced in recent years.

Cost Reductions

Cost reductions and process improvements are an ongoing initiative implemented and supported by the Corporation's management team.

AGD Pop-Top Discontinuance

In July 2020, through social media channels, Big Rock announced the retirement of the popular Alberta Genuine Draft *pop-top* with a scheduled transition to a *pull-tab*. Big Rock is actively seeking alternative solutions so that one day the pop-top may return. As always, Alberta Genuine Draft is unchanged and continues to be always fresh, never pasteurized and hand-crafted batch brewed.

CRITICAL ACCOUNTING ESTIMATES & JUDGEMENTS

There have been no changes in Big Rock's critical accounting estimates in the three and nine months ended September 30, 2020. Further information on the Corporation's critical accounting policies and estimates can be found in the notes to the audited annual consolidated financial statements and MD&A for the year ended December 30, 2019.

DISCLOSURE CONTROLS AND PROCEDURES

The Corporation's management under the supervision of, and with the participation of, the President & Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") of the Corporation, have designed and evaluated the effectiveness and operation of its 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 Corporation 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. Due to the inherent limitations in all control systems, an evaluation of the disclosure controls can only provide reasonable assurance over the effectiveness of the controls. The disclosure controls are not expected to prevent and detect all misstatements due to error or fraud. Based on the evaluation of disclosure controls and procedures, the CEO and CFO have concluded that the Corporation's disclosure controls and procedures are effective as of September 30, 2020.

INTERNAL CONTROLS OVER FINANCIAL REPORTING UPDATE

The Corporation's management under the supervision of, and with the participation of, the CEO and CFO, has designed and implemented internal controls over financial reporting ("**ICFR**"), as defined under NI 52-109. The Corporation's management used as its framework the Internal Control—Integrated Framework published by The Committee of Sponsoring Organizations of the Treadway Commission.

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; assess and report, which involved summarizing and reporting on the findings; 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 Corporation's controls over financial reporting for the year ended December 30, 2019, that have materially affected or are reasonably likely to materially affect the Corporation's internal control over financial reporting.

Based upon their evaluation of these controls as of September 30, 2020, the CEO and CFO have concluded that the Corporation's ICFR were effective as at that date. No material weaknesses existed within the Corporation's ICFR as of September 30, 2020. In addition, there were no material changes to Big Rock's internal controls over financial reporting since the most recent interim period.

NON-GAAP MEASURES

The Corporation uses certain financial measures referred to in this MD&A to quantify its results that are not prescribed by Generally Accepted Accounting Principles. These financial measures do not have any standardized meaning under the Corporation's Generally Accepted Accounting Principles and therefore may not be comparable to similar measures presented by other issuers. The following terms "total debt", "total capitalization", "net debt", "EBITDA", "net debt to EBITDA", "working capital" are not recognized measures under GAAP and may not be comparable to that reported by other companies. Total debt includes bank indebtedness, long term debt, and license obligations. Total capitalization is calculated by adding shareholders' equity, total debt and cash balances. Net debt is defined as total debt minus cash balances. EBITDA is calculated by adding back to net income, interest, income taxes, depreciation and amortization. Net debt to EBITDA is calculated by dividing EBITDA by net debt (debt less cash). Working capital is defined as current assets minus current liabilities. Management uses these non-GAAP measures to evaluate the Corporation's operating results. A reconciliation of EBITDA to net income (loss), the nearest GAAP measure, is contained under "*Liquidity and Capital Resources – Capital Strategy*". A reconciliation of total capitalization to cash, total debt and total shareholders' equity and a reconciliation of net debt to cash and total debt are provided under "*Liquidity and Capital Resources – Capitalization*".

In addition, the Corporation's lender uses EBITDA to Fixed Charges ratio to evaluate the Corporation's ongoing cash generating capability and to determine the amounts and rates at which the lender is willing to finance Big Rock. Management believes that, in addition to net income and cash flow from operating activities, these measures are useful supplemental measures as they provide an indication of Big Rock's operating performance and leverage.

Readers are cautioned that these measures should not be construed as an alternative to net income, cash flows from operating activities or other relevant GAAP measures as calculated under GAAP.

FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking information that reflects management's expectations related to expected future events, financial performance and operating results of the Corporation. Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur.

All statements, other than statements of historical fact included in the MD&A, may be forward-looking information. Forward-looking information are not facts, but only expectations as to future events 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 are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that may cause Big Rock's actual results or events to differ materially from those anticipated in such forward-looking statements.

Big Rock believes that the expectations reflected in these 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. This MD&A contains forward-looking statements pertaining to the following:

- the Corporation's business plans;
- projections of the Corporation's strength and competitive position;
- expectations regarding the Corporation's evaluation of growth opportunities and plans with respect to the same;
- expectations with regard to the challenges and opportunities posed by COVID-19 and the duration of the same;
- expectations with regard to the planned one-week shut-down in production in the fourth quarter of 2020;
- projections of market prices and costs;
- anticipated supply and demand of Big Rock’s products;
- expectations regarding Big Rock's ability to meet consumer demand;
- management's expectations regarding its ability to respond to shifting consumer patterns and its ability to achieve growth;
- expectations with regard to Big Rock's ability to maintain adequate sources of funding to finance the Corporation's operations;
- the Corporation's ability to maximize capacity utilization;
- the Corporation expanding its cellar capacity;
- the Corporation's ability to realize further savings through cost cutting initiatives and COVID-19 related reductions in spending;
- the impact of recent changes in the AGLC beer mark-up rates in Alberta and any further changes in the future; and
- the impact of recent changes in the AGLC liquor manufacturing policies in Alberta and any further changes in the future.

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

- the Corporation's ongoing discussions with the Alberta Government with respect to the mark-up and grant program will be successful in improving the mark-up and grant programs applicable to the Corporation;
- 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, including the net beer taxes and grant rates, in which Big Rock operates;
- there will be no supply issues with Big Rock’s vendors; and
- that the duration of and extent of the COVID-19 pandemic will not be long-term.

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 Corporation’s 2019 Annual Information Form dated March 13, 2020 that is available on SEDAR at www.sedar.com. 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.