



BIG ROCK ANNOUNCES 2022 OPERATING AND CAPITAL BUDGET

February 7, 2022 – Calgary, Alberta – Big Rock Brewery Inc. (TSX: BR) (“Big Rock” or the “Corporation”) is pleased to announce that its Board of Directors (the “Board”) has approved its 2022 operating and capital budget that will support significant volume and revenue growth at its Calgary brewery.

“We are excited to announce the approval of our 2022 budget as we enter into the ‘Fill up’ phase of our long-term strategic plan. Big Rock is primed to deliver profitable growth moving forward,” said President & CEO Wayne Arsenault.

The Board has approved a \$1.4 million capital budget for 2022 consisting of \$1.0 million to complete certain approved 2021 capital projects supporting packaging and IT digital transformation. The remaining \$0.4 million relates to new 2022 capital projects focused on optimizing capacity in brewing and packaging in Calgary and maintenance capital.

The 2022 operating budget represents the transition of the Corporation from the ‘Gear up’ phase to the ‘Fill up’ phase of its long-term strategic plan. The key themes driving the 2022 operating budget are:

- Net revenue of \$48 million to \$52 million which includes a 65% to 85% year-over-year growth in the Corporation’s co-packing business;
- Improved utilization and increased productivity in the Calgary facility that will assist in offsetting inflation on input costs; and
- Wholesale price increases in-line with competitors across all markets.

The 2022 operating budget does not attribute any optimization of assets outside of Alberta nor any resurgence in the Corporation’s depressed keg sales as a result of the pandemic.

Vancouver Restaurant Closure

Effective January 25, 2022, Big Rock permanently closed the Vancouver Taproom & Restaurant as a result of the financial toll the continuing COVID-19 pandemic and related restrictions have had on these operations. The brewing operations at the location remain unchanged and continues to service the Vancouver and British Columbia markets.

Forward-Looking Information and Future-Oriented Financial Information

Certain statements included in this news release constitute forward-looking statements. These statements relate to future events or the Corporation’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 “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “might”, “plan”, “potential”, “predict”, “project”, “seek”, “should”, “targeting”, “will” and other similar expressions. All forward-looking statements are based on beliefs and assumptions based on information available at the time the assumption was made. These forward-looking statements are not based on historical facts but rather on expectations regarding Big Rock’s business plan and focus and the results thereof; expectations regarding the Corporation’s 2022 operating and capital

budget; expectations regarding Big Rock delivering profitable growth; the anticipated benefits to be derived from the Corporation's 2021 and 2022 capital projects; anticipated revenue for 2022; anticipated growth in the Corporation's co-packing business; expectations that the Corporation will improve its utilization of the Calgary facility and the anticipated benefits thereof; and anticipated material price increases in-line with competitors across all markets. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause actual results, levels of activity, performance or achievements to differ materially from those anticipated in such forward-looking statements. Although the forward-looking statements contained in this news release are based upon what the Corporation believes to be reasonable assumptions, no assurance can be given that these expectations will prove to be accurate and such forward-looking statements included in this news release should not be unduly relied upon by investors. These forward-looking statements are made as of the date of this news release. The Corporation 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.

With respect to the forward-looking statements and FOFI (as defined below) contained in this news release, management has made assumptions regarding, among other things: its ability to execute on its business plan in a timely manner and the results thereof; volumes in the current fiscal year will remain constant or will increase; price increases will be accepted by customers and consumers; input costs for brewing and packaging materials will not materially increase or decrease; there will be no material change to the regulatory environment in which Big Rock operates; there will be no material supply issues with Big Rock's vendors and that Big Rock will be able to use its new production capacity and increase volume with co-packing agreements.

Factors which could cause future outcomes to differ materially from those set forth in the forward-looking statements include, but are not limited to: (i) the ability to obtain sufficient and suitable financing to support operations, development and sale of products; (ii) the ability to execute partnerships and corporate alliances; (iii) the ability to attract and retain key personnel and key collaborators; (iv) the ability to execute on the Corporation's business plan and the timing and results thereof; (v) the market for the Corporation's products; (vi) market and general economic conditions; (vii) the impact of a significant disruption to the Corporation's production and operations; (viii) the inability to fill its production capacity and grow volume with co-packing agreements; (ix) the inability to remediate manufacturing issues as they arise; (x) the worldwide economic and social impact of the COVID-19 pandemic; (xi) the duration and extent of the COVID-19 pandemic; (xii) the inability to improve the Corporation's utilization of the Calgary facility; and (xiii) the unwillingness of Big Rock's customers and consumers to accept price increases. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

This news release also contains future oriented financial information (in each case, "FOFI") about the Corporation's prospective results of operations including, without limitation, expectations regarding Big Rock delivering profitable growth; the anticipated revenue for 2022; and the anticipated growth in the Corporation's co-packing business. Any FOFI contained in this news release regarding prospective financial position is based on reasonable assumptions about future events, including those described above, based on an assessment by management of the relevant information that is currently available. The actual results will likely vary from the amounts set forth herein and such variations may be material. Readers are cautioned that any such FOFI contained herein should not be used for purposes other than those for which it is disclosed herein. Such information was made as of the date of this news release and the Corporation disclaims any intention or obligation to update or revise any such information, whether as a result of new information, future events, or otherwise, unless required pursuant to applicable law.

About Big Rock Brewery Inc.

In 1985, Ed McNally founded Big Rock to contest the time's beer trends. Three bold, European-inspired offerings - Bitter, Porter and Traditional Ale - forged an industry at a time heavy on easy drinking lagers and light on flavour. Today, our extensive portfolio of signature beers, ongoing seasonal offerings, six ciders (Rock Creek Cider® series), custom-crafted private label products and other notable, licensed alcoholic beverages keeps us at the forefront of the craft beer revolution and still proudly contesting the beer and alcoholic beverage trends of today. Big Rock has brewing operations in Calgary, Alberta, Vancouver, British Columbia, and Toronto, Ontario. Big Rock trades on the TSX under the symbol "BR". For more information

on Big Rock visit www.bigrockbeer.com.

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