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, 2026 and 2025.

This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Corporation and accompanying notes as at and for the three and nine months ended September 30, 2026 (the "**Interim Financial Statements**"), the audited consolidated financial statements of the Corporation and the accompanying notes as at and for the year ended December 30, 2025 (the "Annual Financial Statements") and the Corporation's MD&A for the year ended December 30, 2025. The Interim Financial Statements have been prepared using International Financial Reporting Standards ("**IFRS**") and all tabular amounts are reported in thousands of Canadian dollars unless otherwise noted. Additional information about the Corporation, including the Corporation's Annual Information Form for the year ended December 30, 2025 (the "**AIF**"), can be found on SEDAR+ at www.sedarplus.ca and on Big Rock's corporate website at www.bigrockbeer.com. Readers should also read the section "Forward-Looking Information" contained at the end of this MD&A. This MD&A is dated November 4, 2026.

COMPANY OVERVIEW

Founded in 1985, Big Rock was the first craft brewery in Alberta and stands as a pioneer in the Canadian craft beer industry. Today, Big Rock's primary brewing, packaging and warehousing facility is located in Calgary, Alberta and has been in operation since 1996. As one of Canada's largest independently owned craft brewers, Big Rock has an extensive family of permanent ales and lagers, the Rock Creek series of craft ciders, the White Peaks family of hard tea beverages, a continually changing selection of seasonal and limited-edition beers and other licensed alcoholic beverages. In addition to its wholesale operations, the Corporation has an extensive co-packing/contract production business producing lagers, ales and ready to drink ("**RTD**") products for partners who market, sell and distribute such products in Western Canada. The Corporation owns and operates a facility in Alberta that produces, markets and distributes its premium, all-natural craft beers, ciders, RTDs, and other alcoholic and non-alcoholic beverages. The Corporation's sales staff reside in Alberta, British Columbia and Saskatchewan, and the Corporation has sales agencies in Manitoba and Ontario.

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

THIRD QUARTER 2026 HIGHLIGHTS

For the three months ended September 30, 2026, compared to the three months ended September 30, 2025, the Corporation reported:

- total sales volumes decreased 17,262 hl (20.7%) to 66,251 hl, compared to 83,513 hl. The decrease is due to a decline in contract volumes of 14,877 hl (36.6%) and in wholesale volumes of 2,385 hl (5.6%);
- net revenue was $12.5 million, down $1.4 million (10.4%); and,
- Adjusted EBITDA decreased from $0.7 million to $(0.5) million. Adjusted EBITDA is a non-GAAP financial measure, see "Non-GAAP Measures".

For the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, the Corporation reported:

- total sales volumes decreased 27,901 hl (12.1%) to 203,434 hl compared to 231,335 hl. The decrease is due to a decline in contract volumes of 20,416 hl (18.1%) and in wholesale volumes of 7,485 hl (6.3%);
- net revenue was $36.5 million, down $1.5 million (4.0%); and,
- Adjusted EBITDA decreased from $2.4 million to $(0.1) million.

$000, except hl and per share amounts	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Sales volumes - wholesale (hl)	**40,501**	42,886	**111,354**	118,839
Sales volumes – contract (hl)	**25,750**	40,627	**92,080**	112,496
Total sales volumes (hl)	**66,251**	83,513	**203,434**	231,335
Gross product revenue	**$ 16,245**	$ 18,101	**$ 46,471**	$ 49,123
Net revenue	**12,474**	13,923	**36,500**	38,039
Cost of sales	**9,718**	9,117	**26,286**	24,359
Adjusted EBITDA [(1)]	**(473)**	744	**(66)**	2,399
Operating (loss)/income	**(1,120)**	122	**(2,027)**	594
Net (loss)/income	**(1,420)**	(98)	**(3,825)**	134
Net (loss)/income per share (basic and diluted)	**$ (0.06)**	$ (0.00)	**$ (0.16)**	$ 0.01

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

OUTLOOK & STRATEGY

Big Rock's long-term growth strategy is to maximize the utilization and value of its capacity and capital investments to drive growth in volume, optimize productivity and increase gross profit from its own house of brands and from volumes produced pursuant to co-packing arrangements. The Corporation continues to enhance its operational efficiencies while aiming to improve its competitiveness and gain market share within its contract production business. The Corporation continues to take proactive steps to align its cost structure with prevailing market conditions and current operating volumes. During the third quarter of 2026, management made the strategic decision to reduce the Corporation's workforce by 23% to optimize our labor structure accordingly. Together with continued discipline in managing expenditures and initiatives to streamline processes, management expects these actions to improve operating efficiency and position the Corporation for improved financial performance.

Net revenues of $12.5 million in the third quarter of 2026 were lower than the third quarter of 2025 by $1.4 million (10.4%). Volumes declined in the third quarter, driven primarily by lower contract production requirements from key customers and declining industry trends.

During the third quarter of 2026, the Corporation completed a rebuild of its can line and seamer. The project is expected to improve production reliability, reduce unplanned downtime, enhance operating efficiency, and support the Corporation's ability to meet future production requirements. The rebuild also reduces the risk of equipment-related disruptions and is expected to lower ongoing maintenance costs. The Corporation also incurred costs of $0.2 million on hardware required for the new warehouse management system and another $0.1 million was spent on computer hardware and other equipment

Combined with lower sales volumes, there were increased manufacturing costs and reduced absorption of fixed brewery overhead costs. As a result, gross margin and EBITDA were negatively impacted during the quarter.

Management remains focused on the Corporation's strategic goals through the remainder of 2026 and into 2027. The Corporation is committed to increasing utilization, efficiencies and profitability.

Big Rock has expanded its operations to include third-party warehousing and storage services which have supplemented revenues and begun to utilize excess warehouse capacity. Management believes demand for outsourced storage and distribution services within the beverage industry will continue to grow. The Corporation is continually evaluating growth opportunities to expand its co-packing business as the Corporation's co-packing partners are an important aspect of its business today and in the future.

Tariffs, trade restrictions and broader market uncertainty continue to create volatility in aluminum prices and other production inputs. Management continues to monitor developments that may affect input costs, availability and the Corporation's supply chain.

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

The Corporation's financial projections indicate that it expects to generate sufficient cash flows to cover forecasted expenses. ATB Financial ("ATB"), the Corporation's primary lender, has imposed a number of covenants on the Corporation including maintaining a current ratio of 1.25:1.00 and providing an assessment of its EBITDA targets which are due monthly. The Corporation also provides ATB with its rolling 12-month fixed charge ratio, which must be at least 1.15:1 and reported annually commencing December 31, 2025.

As at September 30, 2026 the Corporation was not in compliance with its EBITDA targets and under terms of the agreement with ATB, the Corporation was required to reclassify the $3.5 million long-term portion of its debt as current.

On July 28,2026 Big Rock closed a $2.0 million second lien financing (the "Second Lien Financing") with VN Capital Fund I, LP ("VN Capital"). The Second Lien Financing bore interest at a rate of prime plus 500 basis points and had a maturity date of September 29, 2026.

On September 28, 2026 Big Rock signed an amendment to the Second Lien Financing. The amendment interest rate is ATB bank rate plus 700 basis points, and the maturity date was extended to the earlier of March 31, 2027 and the date the Corporation obtains third party financing by way of mortgage or operating line of credit.

VN Capital is a principal shareholder and "insider" of the Corporation and James Vanasek, a director of Big Rock, is a co-founder, principal and managing partner of VN Capital Management, LLC, the manager of VN Capital.

GOING CONCERN DISCLOSURE

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

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

SELECTED QUARTERLY FINANCIAL INFORMATION

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

$000, except per share amounts	Three months ended September 30			Nine months ended September 30		
	2026	2025	2024	**2026**	2025	2024
Gross revenue	**$ 16,245**	$ 18,101	$ 17,061	**$ 46,471**	$ 49,123	$ 44,141
Net revenue	**12,474**	13,923	12,774	**36,500**	38,039	33,700
Net (loss)/income	**(1,420)**	(98)	(938)	**(3,825)**	134	(3,791)
(Loss)/income per share (basic and diluted)	**(0.06)**	(0.00)	(0.13)	**(0.16)**	0.01	(0.54)
Total assets	**45,765**	47,655	47,786	**45,765**	47,655	47,786
Total non-current liabilities	**2,626**	7,318	8,047	**2,626**	7,318	8,047

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

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

($000, except hl and per share amounts)	**Q3/26**	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24
Sales volumes – Wholesale (hl)	**40,501**	40,871	29,983	38,636	42,886	43,350	31,892	33,808
Sales volumes – Contract (hl)	**25,750**	38,174	28,155	30,927	40,627	39,127	32,743	28,779
Total sales volumes (hl)	**66,251**	79,045	58,138	69,563	83,513	82,477	64,635	62,587
Net revenue	**$12,474**	$13,910	$10,116	$11,054	$13,923	$14,054	$10,062	$8,977
Cost of sales	**9,718**	9,573	6,995	7,726	9,117	8,889	6,353	8,036
Operating (loss)/income	**(1,120)**	67	(974)	(828)	122	395	133	(2,830)
Adjusted EBITDA [(1)]	**(473)**	692	(258)	1,210	744	967	688	(1,022)
Net (loss)/income	**(1,420)**	(622)	(1,783)	(1,063)	(98)	281	(49)	(9,676)
Per share amounts (basic and diluted)	**$(0.06)**	$(0.03)	$ (0.07)	$ (0.05)	$(0.00)	$ 0.01	$(0.00)	$ (1.41)

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

RESULTS OF OPERATIONS

During the first three quarters of 2026, the Corporation incurred a net loss of $3.8 million, compared to net income of $0.1 million in the first three quarters of 2025. Despite the net loss, cash used in operating activities improved significantly to $0.01 million, compared to $3.2 million in the prior-year period.

Adjusted EBITDA

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

($000, except where indicated)	Three months ended September 30			Nine months ended September 30		
	2026	2025	Change	**2026**	2025	Change
Net (loss)/income	**$ (1,420)**	$ (98)	$(1,322)	**$ (3,825)**	$ 134	$ (3,959)
Addback:						
Interest	**261**	252	9	**788**	629	159
Depreciation and amortization	**673**	622	51	**2,042**	1,691	351
Share based payments	**126**	(32)	158	**719**	(55)	774
Accretion/(gain) on debt modification	**2**	-	2	**(100)**	-	(100)
Non-recurring items	**(115)**		(115)	**310**	-	310
Adjusted EBITDA [(1)]	**$ (473)**	$ 744	$(1,217)	**$ (66)**	$ 2,399	$ (2,465)

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

Adjusted EBITDA in the three months ended September 30, 2026, decreased by approximately $1.2 million to approximately $(0.5) million compared to the prior year. The decrease in Adjusted EBITDA is a result of a lower gross margin from decreased sales volumes and increased cost of sales. A decrease in operating expenses partially offset the lower gross margin.

Net Revenue

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

Sales volumes for the third quarter of 2026 decreased 20.7% compared to the same period in 2025. The decline is a result of a decrease in both wholesale and contract sales volumes.

Net revenues for the three months ended September 30, 2026 decreased by approximately $1.4 million (10.4%) from $13.9 million to $12.5 million compared to the same period in the prior year reflecting a more favourable product mix.

($000, except sales volumes)	Three months ended September 30			Nine months ended September 30		
	2026	2025	Change	**2026**	2025	Change
Sales volumes (hl) [(1)]	**66,251**	83,513	(17,262)	**203,434**	231,335	(27,901)
Gross revenue	**$ 16,245**	$18,101	$ (1,856)	**$ 46,471**	$ 49,123	$ (2,652)
Federal excise taxes	**(1,306)**	(1,753)	447	**(3,440)**	(4,364)	924
Provincial liquor tax programs	**(2,465)**	(2,425)	(40)	**(6,531)**	(6,720)	189
Net revenue	**$ 12,474**	$ 13,923	$ (1,449)	**$ 36,500**	$ 38,039	$ (1,539)
$ per hl						
Net revenue per hl	**$ 188.28**	$ 166.72	$ 32.85	**$ 179.42**	$ 164.43	$ 14.99

Cost of Sales

($000, except where indicated)	Three months ended September 30			Nine months ended September 30		
	2026	2025	Change	**2026**	2025	Change
Operating expenses and raw materials	**$ 7,648**	$ 6,921	$ 727	**$ 19,726**	$ 18,408	$ 1,318
Salaries and benefits	**1,502**	1,664	(162)	**4,858**	4,580	278
Depreciation and amortization	**568**	532	36	**1,702**	1,371	331
Cost of sales	**$ 9,718**	$ 9,117	$ 601	**$ 26,286**	$ 24,359	$ 1,927
Percentage of revenue	**77.9%**	65.5%		**72.0%**	64.0%	

Cost of sales for the quarter ended September 30, 2026 increased period-over-period by $0.6 million compared to the same period in 2025. The increase in cost of sales is related to an increase in cost of materials including aluminum.

Selling Expenses

($000, except where indicated)	Three months ended September 30			Nine months ended September 30		
	2026	2025	Change	**2026**	2025	Change
Delivery and distribution costs	**$ 1,362**	$ 1,572	$ (210)	**$ 3,920**	$ 4,903	$ (983)
Salaries and benefits	**308**	683	(375)	**1,758**	1,980	(222)
Marketing and sales expenses	**327**	846	(519)	**1,399**	1,593	(194)
Selling expenses	**$ 1,997**	$ 3,101	$ (1,104)	**$ 7,077**	$ 8,476	$ (1,399)
Percentage of revenue	**16.0%**	22.3%		**19.4%**	22.3%	

Selling expenses decreased by $1.1 million in the third quarter of 2026 compared to the same period in 2025, primarily due to lower delivery and distribution costs resulting from lower sales volumes and management's comprehensive cost cutting and restructuring program.

General and Administrative Expenses

($000, except where indicated)	Three months ended September 30			Nine months ended September 30		
	2026	2025	Change	**2026**	2025	Change
Salaries and benefits	**$ 1,018**	$ 606	$ 412	**$ 2,330**	$ 1,803	$ 527
Professional fees	**139**	211	(72)	**537**	476	61
Other administrative expenses	**617**	676	(59)	**1,957**	2,011	(54)
General and administrative expenses	**$1,774**	$ 1,493	$ 281	**$ 4,824**	$4,290	$ 534
Percentage of revenue	**14.2%**	10.7%		**13.2%**	11.3%	

General and administrative expenses for the quarter ended September 30, 2026 increased by $0.3 million compared to the same period in 2025, primarily due to higher salaries and benefits, partially offset by lower professional fees and other administrative expenses.

Finance Expense

Finance expenses of $0.3 million were recorded in the third quarter of 2026 and include interest on debt and leases and other finance expenses.

SEGMENTED INFORMATION

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

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

SEGMENTED RESULTS

Nine months ended	Wholesale		Retail		Eliminations		Consolidated	
September 30	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Net revenue	**36,197**	37,714	**381**	418	**(78)**	(94)	**36,500**	38,039
Cost of sales	**26,060**	24,118	**304**	334	**(78)**	(94)	**26,286**	24,359
Gross profit	**10,137**	13,596	**77**	84	**-**	-	**10,214**	13,680
Selling expenses	**7,052**	8,460	**25**	16	**-**	-	**7,077**	8,476
Segment profit	**3,085**	5,136	**52**	68	**-**	-	**3,137**	5,204
General and administrative cost							**4,824**	4,290
Depreciation and amortization							**340**	320
Operating (loss)/ income							**(2,027)**	594
Finance expenses							**824**	629
Share based compensation expense							**719**	(55)
Other expense/(income)							**255**	(114)
(Loss)/income before income taxes							**(3,825)**	134

Three months ended	Wholesale		Retail		Eliminations		Consolidated	
September 30	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Net revenue	**12,355**	13,778	**151**	176	**(32)**	(32)	**12,474**	13,923
Cost of sales	**9,639**	9,014	**111**	134	**(32)**	(32)	**9,718**	9,117
Gross profit	**2,716**	4,764	**40**	42	**-**	-	**2,756**	4,806
Selling expenses	**1,989**	3,093	**8**	8	**-**	-	**1,997**	3,101
Segment profit	**727**	1,671	**32**	34	**-**	-	**759**	1,705
General and administrative cost							**1,774**	1,493
Depreciation and amortization							**105**	90
Operating (loss)/income							**(1,120)**	122
Finance expenses							**273**	252
Share based compensation expense							**126**	(32)
Other income							**(99)**	-
Loss before income taxes							**(1,420)**	(98)

LIQUIDITY AND CAPITAL RESOURCES

The Corporation remains focused on improving its cost structure, driving productivity efficiencies, investing in the business, advancing innovation and expanding the impact of our co-packing partnerships, while maintaining a strong foundation for future growth.

Capitalization

($000)	**September 30, 2026**	December 30, 2025
Debt [1]	**10,975**	9,499
Lease liabilities [1]	**3,219**	3,700
Less: Cash	**(363)**	(537)
Net debt [2]	**13,831**	12,662
Shareholders' equity:		
Shareholders' capital	**131,412**	131,177
Contributed surplus	**2,741**	2,544
Accumulated deficit	**(112,369)**	(108,544)
Total shareholders' equity	**21,784**	25,177
Total capitalization [3]	**35,615**	37,839
Net debt to total capitalization ratio [4]	**38.8%**	33.5%

[1] Includes current and non-current portions.
[2] Capital management measure. See "*Non-GAAP Measures*".
[3] Non-GAAP financial measure. See "*Non-GAAP Measures*".
[4] Non-GAAP ratio which includes the non-GAAP financial measure total capitalization. See "*Non-GAAP Measures*".

Capital Strategy

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

See "*Going Concern*" in this MD&A.

Net Working Capital

The Corporation had a net working capital deficit of $7.1 million as of September 30, 2026, of which $3.5 million relates to the reclassification of ATB loan balances from non-current to current in the third quarter of 2026.

($000)	**September 30, 2026**	December 30, 2025
Current assets	**14,252**	14,882
Current liabilities	**(21,355)**	(14,371)
Net Working Capital [5]	**(7,103)**	511

[5] Non-GAAP financial measure. See "*Non-GAAP Measures*".

Debt

During the nine months ended September 30, 2026 the Corporation was advanced $0.1 million on its ATB operating facility and repaid $0.6 million on its ATB term facilities.

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

As at	**September 30, 2026**	December 30, 2025
Operating facility – principal	**4,570**	4,464
Additions	**2,000**	—
Term debt – principal and accrued interest	**4,534**	5,133
Debt issue costs	**(29)**	(98)
Gain on debt modification	**(100)**	—
	10,975	9,499
Current	**10,975**	4,864
Non-current	—	4,635

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

	Contractual Maturity Date	**September 30, 2026**	December 30, 2025
Tranche 4	September 9, 2027	**160**	262
Tranche 5	February 28, 2031	**2,023**	2,267
Tranche 6	December 31, 2031	**2,351**	2,604
Total term debt outstanding		**4,534**	5,133

As at September 30, 2026, the Corporation had $1.0 million available on its operating facility. ATB has provided a letter of credit to collateralize excise remittances to the Canada Revenue Agency which reduces the overall operating line availability by $0.6 million. The Corporation remains current with each of its remittances to the Canada Revenue Agency.

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

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

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

As at September 30, 2026 the Corporation was not in compliance with its EBITDA targets. Management is working with ATB to obtain a waiver of the breach. However, because a waiver was not obtained prior to September 30, 2026, under the terms of the agreement the Corporation was required to reclassify the $3.5 million long-term portion of its debt as current.

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

Lease Liabilities

Big Rock currently has lease liabilities for contracts related to buildings, vehicles and equipment.

As at	**September 30, 2026**	December 30, 2025
Lease liabilities, beginning of year	**3,700**	218
Additions	**—**	3,726
Interest expense	**232**	169
Lease payments	**(713)**	(413)
	3,219	3,700
Current	**713**	564
Non-current	**2,506**	3,136
	3,219	3,700

Capital Expenditures

In the first three quarters of 2026 the Corporation incurred costs of $0.2 million on hardware required for a new warehouse management system, as well as an additional $0.3 million to finalize the RTD project. The Corporation completed a rebuild of its canning line and seamer to improve equipment reliability and support more efficient production that cost $0.2 million and another $0.1 million was spent on computer hardware and other equipment. The Corporation incurred an additional $0.2 million on intangible assets related to the new warehouse management system.

Equity

There were no Common Shares issued from treasury in the quarter ended September 30, 2026 and as of the date of this MD&A, the Corporation had 24,596,463 Common Shares outstanding.

In addition, as of the date of this MD&A, 1,043,620 Common Shares are potentially issuable to satisfy the Corporation's outstanding restricted share units. None of the Corporation's 345,232 vested options to purchase Common Shares are currently "in the money".

COMMITMENTS AND CONTRACTUAL OBLIGATIONS

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

($000)	2026	2027	2028	2029	2030 & thereafter
Utilities contracts	156	—	—	—	—
Raw material purchase commitments	1,346	160	—	—	—
Marketing sponsorships	—	100	—	—	—
Total	**1,502**	**260**	**—**	**—**	**—**

OFF BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS

On July 28, 2026, the Corporation closed a $2.0 million second lien financing (the "Second Lien Financing") with VN Capital Fund I, LP ("VN Capital"), which was subsequently amended on September 28, 2026. The amendment increased the interest rate to the ATB bank rate plus 700 basis points and extend the maturity to the earlier of March 31, 2027 and the date the Corporation obtains third-party financing through a mortgage or operating line of credit.

VN Capital is a principal shareholder and "insider" of the Corporation and James Vanasek, a director of Big Rock, is a co-founder, principal and managing partner of VN Capital Management, LLC, the manager of VN Capital.

RISK FACTORS

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

CRITICAL ACCOUNTING ESTIMATES & JUDGEMENTS

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

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Big Rock did not use any derivative financial instruments or other instruments in the three and nine months ended September 30, 2026 and September 30, 2025.

CERTIFICATION OF DISCLOSURES IN QUARTERLY FILINGS

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

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

There were no changes in the Corporation's ICFR during the nine months ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, ICFR. The Corporation has procedures in place relating to DC&P and ICFR and will continue to monitor such procedures as the Corporation's business evolves.

NON-GAAP MEASURES

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

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

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

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

Net working capital: is a capital management measure that is defined as current assets less accounts payable, accrued liabilities, current portion of lease liabilities and current portion of debt. It is utilized by the Corporation as a measure of liquidity and to assess the Corporation's ability to repay current obligations from current assets. A calculation of net working capital is provided under "*Liquidity and Capital Resources – Net Working Capital*".

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

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

FORWARD-LOOKING INFORMATION

Certain statements contained in this MD&A constitute forward-looking statements or forward-looking information (collectively, "**forward-looking statements**") within the meaning of applicable securities legislation. These statements relate to expectations regarding future events or Big Rock's future performance based on certain assumptions made by Big Rock. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are not facts, but only predictions and generally can be identified by the use of statements that include words or phrases such as, "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "likely" "may", "project", "predict", "propose", "potential", "might", "plan", "seek", "should", "targeting", "will", and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Big Rock believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such

forward-looking statements included in this MD&A should not be unduly relied upon by readers, as actual results may vary materially from such forward-looking statements. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

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

- Big Rock's long-term growth strategy and the anticipated benefits to be derived therefrom;
- Big Rock's expectations that operational efficiencies derived from increased production volumes will aim to improve its competitiveness and gain market share within its contract production business;
- Big Rock's expectation that the Corporation will remain focused on innovation and on expanding relationships with its strategic partners and capitalizing on increased market demand;
- that macroeconomic uncertainty continues to pose a possible risk to Big Rock, Management's mitigation strategies and the result thereof;
- the expectation that leveraging the warehouse to provide storage and logistics to third-party customers will generate incremental revenue while enhancing overall asset utilization;
- that Big Rock will meet its financial projections for fiscal 2026 and the expectations that it will have sufficient cash flows to cover forecasted expenses;
- Big Rock's expectation that it will obtain a waiver or other relief from ATB in respect of the breach of its EBITDA targets;
- expectations regarding the Second Lien Financing, including the anticipated maturity date;
- that Management will continue to take actions to increase revenues and lower costs to meet expectations for the 2026 fiscal year;
- Big Rock's expectations regarding its strategic goals and efforts throughout 2026;
- plans and strategies to help moderate the impact of seasonal variations;
- Big Rock's future term debt payments of principal and interest and the anticipated timing thereof; and
- Big Rock's anticipated commitments and contractual obligations and the anticipated timing thereof.

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

- Big Rock's ability to continue as a going concern;
- future changes to mark-up rates put in effect in Alberta;
- anticipated cost increases in Big Rock's production and supply chain;
- Big Rock's ability to obtain a waiver from ATB with respect to its non-compliance with its EBITDA target and restore compliance with the financial covenants under its credit facility with ATB;
- that the Corporation will remain in compliance with its obligations under the Second Lien Financing and that the Second Lien Financing will provide sufficient liquidity to support the Corporation's near-term capital projects, optimization opportunities and ongoing operations;
- that volumes in the current fiscal year will remain constant or will increase;
- that co-packing volumes will continue to increase;
- that the beyond beer market will continue to grow;
- that there will be no material change to the regulatory environment in which Big Rock operates;
- that there will be no material supply issues with Big Rock's vendors;
- seasonal fluctuations in demand;
- that innovation of new products with Big Rock's strategic partners will increase market demand and further enable the Corporation to gain market share;
- that a continued focus on streamlining processes around forecasting and production planning will enable the Corporation to continue to realize operational efficiencies and drive margin growth; and
- the potential scope and duration of tariffs, export taxes, export restrictions or other trade actions.

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

- that the year-over-year growth in Big Rock's co-packing arrangements may be less than anticipated;

- the inability to grow demand for Big Rock's products;
- risks related to unanticipated change to Alberta mark-up rates;
- the risk that Big Rock may not have an increase in market demand or market share;
- the risk that Big Rock may not realize the benefits of increased co-packing production;
- the risk that Big Rock may not realize operational efficiencies or margin growth;
- the risk that Big Rock may not have sufficient cash flows to cover forecasted expenses or return to profitability;
- the risk that Big Rock may not be able to obtain a waiver from ATB with respect to its non-compliance with its EBITDA targets and that it will remain not in compliance with its financial covenants under its ATB credit facilities;
- risks relating to the Second Lien Financing, including Big Rock's ability to remain in compliance with its obligations thereunder and to repay amounts owing at maturity;
- risks regarding the tariffs imposed by the United States and/or Canadian governments on the import of goods from one country to the other and any future changes thereto;
- risks relating to volatility in aluminum pricing; and
- the risk that Big Rock may lose co-packing partner revenues used to offset fixed overhead costs.

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

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