# Rubicon Organics Inc.

## Management Discussion and Analysis

For the three and six months ended June 30, 2020

August 25, 2020

*Expressed in Canadian dollars*

## INTRODUCTION

This management discussion and analysis ("MD&A") of the financial condition and results of operations of Rubicon Organics Inc. ("Rubicon Organics", "ROI" or the "Company") is for the three and six months ended June 30, 2020. It is supplemental to and should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements including the accompanying notes for the three and six months ended June 30, 2020 (the "Interim Financial Statements") and the audited financial statements for the year ended December 31, 2019. The Company's Interim Financial Statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements including IAS 34, Interim Financial Reporting. The Company's Financial Statements are prepared in accordance with IFRS as issued by the IASB. This MD&A has been prepared by reference to the MD&A disclosure requirements established under National Instrument 51-102 "Continuous Disclosure Obligations" of the Canadian Securities Administrators. Additional information regarding the Company is available on our website at www.rubiconorganics.com or through the SEDAR website at www.sedar.com. This discussion covers the three and six months ended June 30, 2020, and the subsequent period up to the date of August 25, 2020.

Throughout this document the terms we, us, our, Rubicon Organics, ROI and the Company refer to Rubicon Organics Inc. and its subsidiaries during the three and six months ended June 30, 2020.

All figures in this MD&A are in Canadian Dollars unless otherwise noted.

## DESCRIPTION OF THE BUSINESS

### Corporate Structure

Rubicon Organics was incorporated pursuant to the *Business Corporations Act* (British Columbia) on May 15, 2015. On May 22, 2018, the Company changed its name from West Coast Land Corporation to Rubicon Organics Inc. and replaced its articles in their entirety, the effect of which included adding advance notice provisions for the election of directors. The common shares are listed on the Canadian Securities Exchange ("CSE") under the symbol "ROMJ" and on the OTCQX under the symbol "ROMJF". On April 23, 2020, the Company received conditional approval to list the common shares and 3,150,000 warrants of the Company on the TSX Venture Exchange (the "TSXV") and expects to complete the requirements to list on the TSXV in September 2020.

The address of the Company's registered office and records is 1200 Waterfront Centre, 200 Burrard Street, PO Box 48600 Vancouver, British Columbia V7X 1T2. The Company's head office is unit 505 - 744 West Hastings Street, Vancouver, British Columbia V6C 1A5. The Company's corporate website is www.rubiconorganics.com.

Entities in Rubicon Organics' consolidated financial statements are as follows:

| Name | Place of Incorporation | Ownership Percentage |
|---|---|---|
| Rubicon Holdings Corp. | BC, Canada | 100% |
| Bridge View Greenhouses Ltd. ("Bridge View") | BC, Canada | 100% |
| Vintages Organic Cannabis Company Inc. ("Vintages") (licensed producer under the Cannabis Act) | BC, Canada | 100% |
| West Coast Marketing Corporation | BC, Canada | 100% |
| Rubicon Holdings, Inc. ("RHI") | WA, United States ("US") | 100% |

*Expressed in Canadian dollars*

| | | |
|---|---|---|
| West Coast Property Holdings, Inc. | WA, US | 100% |
| Rubicon Property 2, LLC | WA, US | 100% |
| Rubicon California, LLC | CA, US | 100% |
| Great Pacific Brands, LLC | WA, US | 100% |
| Red Dog Operations, Inc. | WA, US | 100% |
| Seymour Soils, Inc. | WA, US | 100% |

On April 3, 2020, the Company sold its subsidiary Rubicon Property 1, LLC as part of the sale of the Company's Washington Facility. The operating results of Rubicon Property 1, LLC from January 1, 2020 to April 3, 2020 are included in results from discontinued operations in note 5 of the Interim Financial Statements.

## Business of the Company

Rubicon Organics is a holder of licenses under the *Cannabis Act* ("LP") focused on providing premium organic certified cannabis products for the recreational and medical-use markets in Canada. In the second half of 2019 the Company decided to discontinue its US operations, which consisted of providing ancillary services to the cannabis industry in the states of Washington and California. In the second quarter of 2020, the Company sold its US cannabis related assets.

### *Canada*

Rubicon Organics owns and operates a 125,000 square foot high-tech greenhouse located on a 20-acre property in Delta, British Columbia (the "Delta Facility"). The property was acquired in September 2017 and retrofitted in 2018 to comply with Health Canada standards in preparation for cannabis cultivation and processing licensing.

On February 1, 2019, the Company was awarded a cultivation license and a processing license (the "Cultivation & Processing Licenses") from Health Canada. The Company's entire greenhouse facility is licensed for cultivation and processing. The Cultivation & Processing Licenses allowed the Company to bring in an extensive library of genetic starting materials that included unique and proven cultivars previously developed in the medical cannabis market that are stabilized for greenhouse growing conditions.

In July 2019, the Company received its organic certification from the Fraser Valley Organic Producers Association ("FVOPA"), Canada's preeminent certification body for organic operators. Rubicon Organics is one of only three LPs in Canada to receive the organic certification from FVOPA and one of just six LPs to have organic certification for cannabis production in the country.

The Company completed its first commercial scale harvest in October 2019 and launched its premium organic certified cannabis brand, Simply Bare™ Organic in December 2019.

By Q2 2020, the Delta Facility was fully utilized for cultivation operations. Rubicon Organics has completed its ramp up phase and is now entering steady state production and is focusing on refining its processes and procedures and launching its innovation pipeline.

On May 5, 2020, the Company received its medical sales license from Health Canada, allowing for direct to patient sales, as well as site amendments that allow for expansion of the Company's licensed area to include an 11-acre outdoor grow site. On May 8, 2020, the Company received its sales amendment from Health Canada to sell dried and fresh cannabis products for recreational use (the "Sales License") directly to all provincial and territorial distributors. Until May 11, 2020, Simply Bare™ Organic products were distributed through a sales arrangement (the "Agro-Greens Agreement") with Agro-Greens Natural Products Ltd., ("Agro-Greens"), a Health Canada licensed cannabis producer and processor.

*United States*

In order to focus on bringing premium organic certified cannabis to the Canadian market, in the second half of 2019 the Company decided to exit the US. Accordingly, the Company's US assets and liabilities were classified as held for sale and presented as discontinued operations. The Company's principal asset in the US was its 40,000 square foot venlo-style greenhouse on 16.6 acres of industrial land as well as certain greenhouse equipment (the "Washington Facility"). On April 3, 2020, the Company completed the sale of the Washington Facility for gross proceeds of $12,020,700 (US$8,500,000) and, effective May 15, 2020, the Company terminated its lease on the extraction lab in Washington and sold all related cannabis extraction equipment, thereby ceasing all ancillary services to the cannabis industry in the US.

The Company's remaining asset in the US is a three-acre parcel of land in Greenfield, California. The Company is in the process of selling this asset and winding down its remaining US entities.

## KEY DEVELOPMENTS IN THE SIX MONTHS ENDED JUNE 30, 2020

*Highlights*

- Sold Washington greenhouse for gross proceeds of $12,020,700 (above)
- Completed a non-brokered private placement for gross proceeds of $13,500,000
- Obtained significant Health Canada licence amendments for outdoor grow, medical sales, and sales for recreational use
- Signed direct supply agreements with the Alberta Gaming, Liquor & Cannabis ("AGLC"), British Columbia Liquor Distribution Branch ("BCLDB") and the Ontario Cannabis Store ("OCS") for the sale and distribution of Simply Bare™ Organic cannabis
- Launched two additional strains into the Canadian market
- Signed a product supply agreement with Canacur GmbH, a medical cannabis distributor in Nuremburg, Germany pending EU-GMP certification

By Q2 2020 Rubicon Organics' entire Delta Facility was utilized in cultivation and the Delta Facility was in full scale operations. The Company has now completed several harvests of cannabis flower and multiple shipments to the BCLDB as well as retailers in Saskatchewan. Rubicon Organics has completed its ramp up phase and is now entering steady state production and is focusing on refining its processes and procedures and launching its innovation pipeline.

On April 20, 2020, the Company announced that, under the Agro-Greens Agreement, it received the first purchase orders for the Company's Simply Bare™ Organic flower from the OCS, making its product available in Ontario for the first time in late April. Following the initial order from the OCS, the Company has received additional purchase orders.

On May 5, 2020, the Company received its medical sales license from Health Canada, allowing for direct to patient sales, as well as site amendments that allow for expansion of the Company's licensed area to include an 11-acre outdoor grow site. The Company has commenced a pilot scale outdoor grow project in the summer months of 2020.

On May 8, 2020, the Company received its sales amendment from Health Canada to sell dried and fresh cannabis products for recreational use (the "Sales License") directly to all provincial and territorial distributors.

The Company announced direct supply agreements with the AGLC and BCLDB for the sale of and distribution of Simply Bare™ Organic cannabis on June 15, 2020, and on June 18, 2020, announced a direct supply agreement with the OCS. Prior to these supply agreements, the Company's Simply Bare™ Organic cannabis was introduced to these markets under the Agro-Greens Agreement. The Company continues to work with Agro-Greens to supply its cannabis products in Saskatchewan and Manitoba.

In addition to the original two strains available under the Simply Bare™ Organic brand in 3.5 g jars since the beginning of 2020, BC Organic Blue Dream and BC Organic Creek Congo, in late June, the Company launched two additional strains: BC Organic Sour Cookies and BC Organic SFV OG Kush taking the number of strains available to four.

On June 22, 2020, the Company announced that it has signed a supply agreement with Canacur GmbH, a medical cannabis distributor incorporated in Nuremburg, Germany ("Canacur"). Under the agreement, Canacur will purchase dried cannabis from ROI for an initial term of three years with two optional two-year extensions available. The Company expects first exports in the first half of 2021, pending EU-GMP certification following renovations in the Delta Facility's processing area. As part of the agreement, Canacur has agreed to provide ROI up to $700,000 as advance payment for product, which is secured behind existing secured lenders on the Delta Facility. The advance payment will be used to fund the necessary renovations to obtain the EU-GMP certification.

Rubicon Organics is further investing in its Delta Facility. It is in the process of installing new high-performance LED lights in the final three of its five compartments; these upgrades are expected to be completed by the end of 2020.

Beginning from November 1, 2019, certain executives of the Company agreed to defer portions of their salaries and expenses. In January 2020, the Board approved revolving credit lines with the CEO, CFO, President and CSO of the Company for $500,000, $300,000, $150,000, and $150,000 at an annual interest rate of 12% with repayment no later than December 31, 2020. These revolving credit lines were retrospectively effective for amounts loaned effective November 1, 2019. On April 21, 2020 the Board approved an increase in the revolving credit line with the CEO to $1,000,000. On April 22, 2020, the Company repaid the accrued salaries and expenses to the CEO, CFO, CSO, and President and on May 19, 2020, the Company repaid the principal and interest owing to the CEO under the revolving credit line.

On February 11, 2020, a shareholder of the Company entered into a revolving credit line with the Company for up to $250,000 at an annual interest rate of 12% with repayment no later than December 31, 2020. The principal plus interest was repaid in full on May 19, 2020.

In connection with amounts owed to them under the $3,355,000 second mortgage financing loan, the majority of the lenders agreed to defer the interest payment due on April 24, 2020 in the amount of $383,429 until the maturity of the loan on April 24, 2021. The deferred interest is compounded to the principal amount owing.

On May 29, 2020, the Company completed a non-brokered private placement of 5,744,681 units at $2.35 per unit for gross proceeds of $13,500,000 and issued 22,766 units as finder units. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of $3.25 per common share until May 29, 2021.

Given the COVID-19 pandemic, Rubicon Organics has formed a COVID-19 Response Committee and reviews all critical supplies on a three-month supply chain need to ensure that lead times will not disrupt operations, has implemented increased hygiene protocols such as hand washing, social distancing, and fever scanning. In the current environment, the Company has prioritized risk-mitigation and business continuity planning for the safety of the team, community, and maintenance of on-going operations.

In connection with the departure of certain employees, in the six months ended June 30, 2020, 82,750 stock options were forfeited and cancelled.

## DEVELOPMENTS SUBSEQUENT TO JUNE 30, 2020

In July 2020, Rubicon Organics sold and shipped its first whole flower pre-roll Simply Bare™ Organic products. The Company has made available all four of its strains launched in the second quarter as pre-rolls.

On July 23, 2020, the Company received conditional approval to list the common shares and 3,150,000 warrants of the Company on the TSXV. The listing is subject to the Company fulfilling certain requirements of the TSXV in accordance with the terms of its conditional approval letter. The Company is actively working to satisfy these conditions over the coming weeks and expects to commence trading on the TSXV in September 2020.

On August 10, 2020, the Company executed an extension option on its First Mortgage debt extending the maturity date six months from September 30, 2020 to March 31, 2021.

On July 29, 2020, Chief Science Officer, Peter Doig, exercised 200,000 options for common shares at $1.34 (US$1.00) per option under the Equity Incentive Plan and exercised 157,500 options via cashless exercise for a total of 285,684 common shares.

On August 19, 2020, the Company granted an aggregate of 92,500 stock options to employees of the Company. The options are exercisable at $3.25 per share for a period of five years expiring on August 19, 2025, pursuant to the terms of the equity incentive plan. The options vest over three years.

On August 19, 2020, the Equity Incentive Plan and Deferred Share Unit Plan were amended to comply with TSXV requirements set forth in the conditional approval letter.

The Company continues to assess the impact of the COVID-19 pandemic through its COVID-19 Response Committee. It reviews all critical supplies on a three-month supply chain need to ensure that lead times will not disrupt operations and continues to enforce increased hygiene protocols such as hand washing, social distancing, and fever scanning. In the current environment, the Company has prioritized risk-mitigation and business continuity planning for the safety of the team, community and maintenance of on-going operations.

## OUTLOOK

Rubicon Organics is focused on producing premium organic certified cannabis products and developing brands for sale to the Canadian market as well as establishing distribution channels to Germany with the expectation to enter international markets in 2021.

*Expressed in Canadian dollars*

The Company has three direct supply agreements with the OCS, BCLDB and AGLC and expects to ramp up product deliveries to these markets as well as to access the Quebec market in 2020. The Company plans to continue to use local distributors in Saskatchewan and Manitoba.

Following approval from Health Canada on May 5, 2020 for site amendments that included the use of its land at the Delta Facility for an outdoor grow, the Company has launched a pilot scale outdoor grow and is assessing strain suitability to potentially launch a larger outdoor grow program in 2021 with the most successful outdoor strains.

The Company is in the process of installing additional high-performance LED lighting in the final three of its five cultivation compartments to supplement sunlight in winter months. Renovations to the Delta Facility's processing area are also underway to facilitate compliance with EU-GMP requirements thereby providing access to the German market. The Company also continues to work to accelerate certain of its innovation pipeline projects.

The Company is determined to achieve positive operating cash flow and profitability. The Company currently expects to achieve positive EBITDA on a monthly basis by year-end 2020 and to achieve monthly positive cash flow from operations in the first half of 2021.

The Company expects to refinance debt maturing in 2021 to a long-term mortgage financing facility at lower interest rates and may seek other capital through equity, and debt arrangements.

The Company expects to list the common shares and 3,150,000 warrants of the Company on the TSXV in September 2020. The Company is actively working to satisfy certain requirements of the TSXV in accordance with the terms of its conditional approval letter.

The COVID-19 outbreak was declared a pandemic by the World Health Organization in 2020. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and our business are not known at this time. These impacts could include an impact on our ability to maintain operations, to obtain debt and equity financing, access to necessary supplies, credit risk associated with our accounts receivable, impairments in the value of our long-lived assets, or potential future decreases in revenue or the profitability of our ongoing operations. The Company continues to work diligently to ensure operations continue and product is delivered while continuing to emphasize the safety of our product and employees.

## FISCAL 2020 HIGHLIGHTS

The following tables present select financial information of the Company for the periods ended June 30, 2020, December 31, 2019 and December 31, 2018:

| | 30-Jun-20<br>$ | 31-Dec-19<br>$ | 31-Dec-18<br>$ |
|---|---|---|---|
| Current assets | 23,006,667 | 18,357,477 | 2,290,446 |
| Total assets | 45,916,707 | 39,776,021 | 28,328,663 |
| Current liabilities | 17,538,680 | 12,853,863 | 3,355,530 |
| Non-current liabilities | 767,936 | 8,406,762 | 2,911,820 |
| Total liabilities | 18,306,616 | 21,260,625 | 6,267,350 |
| Shareholders' equity | 27,610,091 | 18,515,396 | 22,061,313 |

*Expressed in Canadian dollars*

| | For the three months ended June 30 | | |
|---|---|---|---|
| | 2020 | 2019 | 2018 |
| | $ | $ | $ |
| | | (restated)* | (restated)* |
| Gross revenue | 1,198,683 | – | – |
| Net revenue | 992,003 | – | – |
| Other income | – | – | 88,375 |
| Loss from continuing operations | (1,568,361) | (3,211,408) | (17,582,263) |
| Loss from discontinued operations | (246,691) | (246,523) | (593,242) |
| Net loss for the period | (1,815,052) | (3,457,931) | (18,175,505) |
| Total comprehensive loss | (1,888,271) | (3,770,598) | (18,118,843) |
| Loss per share from continuing operations | (0.04) | (0.09) | (0.54) |
| Loss per share | (0.04) | (0.09) | (0.56) |

| | For the six months ended June 30 | | |
|---|---|---|---|
| | 2020 | 2019 | 2018 |
| | $ | $ | $ |
| | | (restated)* | (restated)* |
| Gross revenue | 1,721,777 | – | – |
| Net revenue | 1,446,046 | – | – |
| Other income | – | – | 178,782 |
| Loss from continuing operations | (5,264,603) | (5,628,694) | (18,819,087) |
| Loss from discontinued operations | (358,617) | (159,416) | (1,917,015) |
| Net loss for the period | (5,623,220) | (5,788,110) | (20,736,102) |
| Total comprehensive loss | (5,070,548) | (6,322,425) | (20,731,722) |
| Loss per share from continuing operations | (0.13) | (0.15) | (0.58) |
| Loss per share | (0.14) | (0.16) | (0.64) |

**Restated due to discontinued operations*

There were no distributions or cash dividends per share.

The table below summarizes the Company's cash flows for the six months ended June 30, 2020, June 30, 2019 and June 30, 2018:

| | For the six months ended June 30 | | |
|---|---|---|---|
| | 2020 | 2019 | 2018 |
| | $ | $ | $ |
| Net cash provided (used in): | | | |
| Operating activities | (7,549,983) | (4,780,077) | (3,456,127) |
| Investing activities | (3,977,012) | (2,792,185) | (3,939,114) |
| Financing activities | 22,071,389 | 9,832,668 | 8,563,709 |
| Effect of foreign exchange on cash | (50,252) | (9,756) | 22,939 |
| Increase (decrease) in cash | 10,494,142 | 2,250,650 | 1,191,407 |
| Cash beginning of the period | 2,083,588 | 232,420 | 2,975,997 |
| Cash end of the period | 12,577,730 | 2,483,070 | 4,167,404 |

*Expressed in Canadian dollars*

Adjusted EBITDA is a non-GAAP measure that is calculated as earnings (losses) from continuing operations before interest, tax, depreciation and amortization, share-based compensation expense, fair value changes and other non-cash items. Adjusted EBITDA is a non-GAAP measure. The following table presents the Company's adjusted EBITDA for the three and six months ended June 30, 2020 and June 30, 2019:

| | For the three months ended June 30 | | For the six months ended June 30 | |
|---|---|---|---|---|
| | 2020 | 2019 (restated)* | 2020 | 2019 (restated)* |
| Loss from operations | (854,512) | (2,970,306) | (4,064,610) | (5,338,522) |
| IFRS fair value accounting related to cannabis plants and inventory | | | | |
| Unrealized gain in changes of fair value of cannabis plants | (3,218,918) | (181,151) | (4,056,534) | (302,761) |
| Realized fair value of inventory sold | 757,270 | - | 1,015,771 | - |
| | (2,461,648) | (181,151) | (3,040,763) | (302,761) |
| Depreciation and amortization | 386,321 | 206,886 | 705,004 | 233,452 |
| Share-based compensation expense | 419,000 | 928,211 | 853,273 | 1,900,939 |
| Adjusted EBITDA | (2,510,839) | (2,016,360) | (5,547,096) | (3,506,892) |

*Expressed in Canadian dollars*

FINANCIAL REVIEW AND RESULTS OF OPERATIONS

The following summary of financial information has been derived from the Interim Financial Statements:

| | For the three months ended June 30 | | For the six months ended June 30 | |
|---|---|---|---|---|
| | 2020 | 2019 (restated)* | 2020 | 2019 (restated)* |
| Revenue | | | | |
| Product sales | 1,198,683 | — | 1,721,777 | — |
| Excise taxes | 206,680 | — | 275,731 | — |
| Net Revenue | 992,003 | — | 1,446,046 | — |
| | | | | |
| Cost of sales | — | — | — | — |
| Production costs | 1,759,598 | 281,700 | 3,468,376 | 281,700 |
| Inventory expensed to cost of sales | 428,848 | — | 644,750 | — |
| Loss on inventory write-off | — | — | — | — |
| Gross profit before fair value adjustments | (1,196,443) | (281,700) | (2,667,080) | (281,700) |
| Gain on changes in fair value of biological assets | 3,218,918 | 181,151 | 4,056,534 | 302,761 |
| Realized fair value of inventory sold | (757,270) | — | (1,015,771) | — |
| Gross profit (loss) | 1,265,205 | (100,549) | 373,683 | 21,061 |
| | | | | |
| Operating expenses | | | | |
| Consulting, salaries and wages | 1,114,723 | 717,904 | 2,384,336 | 1,558,369 |
| General and administrative | 412,733 | 866,960 | 914,796 | 1,663,290 |
| Share-based compensation | 419,000 | 851,328 | 853,273 | 1,666,888 |
| Depreciation and amortization | 27,893 | 168,959 | 32,582 | 194,525 |
| Sales and marketing | 145,368 | 264,606 | 253,306 | 276,511 |
| | 2,119,717 | 2,869,757 | 4,438,293 | 5,359,583 |
| Loss from operations | (854,512) | (2,970,306) | (4,064,610) | (5,338,522) |
| | | | | |
| Interest on loans | 555,543 | 308,903 | 1,099,159 | 355,127 |
| Other expenses | 158,306 | 6,781 | 100,834 | 9,380 |
| Loss from continuing operations before income tax | (1,568,361) | (3,285,990) | (5,264,603) | (5,703,029) |
| Income tax recovery | — | — | — | — |
| Net loss from continuing operations | (1,568,361) | (3,285,990) | (5,264,603) | (5,703,029) |
| Loss from discontinued operations | (246,691) | (246,523) | (358,617) | (159,416) |
| Net Loss for the period | (1,815,052) | (3,457,931) | (5,623,220) | (5,788,110) |
| Total comprehensive loss | (1,888,271) | (3,770,598) | (5,070,548) | (6,322,425) |

**Restated due to discontinued operations*

*Revenue and Other Income*

Rubicon Organics began sales of two strains of organic certified cannabis flower in the form of 3.5 gram jars of Simply Bare™ Organic in February 2020 when sales commenced with initial deliveries to the BCLDB and Saskatchewan retailers and distributors (June 30, 2019 - $nil). The first two strains launched were BC Organic Blue Dream and BC Organic Creek Congo. The Agro-Greens Agreement allowed for initial market entry of Simply Bare™ Organic cannabis products into the Canadian consumer marketplace prior to the Company's receipt of its Sales License in May 2020. In Q2 2020, the Company began selling directly to the BCLDB, OCS and AGLC, although it continues to work with Agro-Greens as the local distributor for sales of its cannabis products to Saskatchewan and Manitoba as well as for the medical route to market.

In the second quarter, Rubicon Organics earned $992,003 of net revenue which is an increase of $537,960 or 118% as compared to the first quarter (Q1 2020 - $454,053). This increase in net revenue is attributable to higher sales volume under both the Agro-Greens Agreement and direct sales to provincial suppliers. Approximately two-fifths of net revenue was processed directly with the provincial suppliers under the Company's own supply agreements. Given the administrative process from the receipt of the Sales License, the signing of direct supply agreements with the provincial boards, and placement of initial orders by the provinces, the Company's first product shipments directly to provincial distributors commenced in June 2020.

In addition to larger distribution, in the second quarter 2020, the Company launched two additional strains, BC Organic SFV OG Kush and BC Organic Sour Cookies, taking the total strains available to four. These two additional strains were only made available and first shipped at the end of June 2020. At the same time, whole flower Simply Bare™ Organic pre-rolls were ordered by certain provincial boards, the deliveries were not made until after June 30, 2020.

Since launching the Simply Bare™ Organic cannabis products, the wholesale sale price with provincial distributors has remained consistent on a per unit basis. With the receipt of the Sales License and now direct sales to the larger provincial distributors, additional margin has been obtained as there are less distributor costs.

*Production Costs and Fair Value Adjustments*

Throughout the second quarter of 2020, the Company achieved full scale cultivation at its Delta Facility. The Company incurred production costs of $1,759,598 and $3,468,376, respectively, in the three and six months ended June 30, 2020 (June 30, 2019 – $281,700 and $281,700, respectively). Production costs consist of labour, crop inputs, overheads incurred in the cultivation of cannabis plants to the point of harvest, and depreciation. In the three and six months ended June 30, 2020, production costs included $320,302 and $629,088 of depreciation expense. From January to June 2020, the Company ramped up cultivation activities and planted in all compartments; production costs in Q2 2020 reflect this ramp up. In accordance with IFRS, during the ramp up of the Delta Facility, overhead and depreciation costs were included in production costs from the time compartments were deemed available for use. In early 2020, overheads and depreciation for compartments considered available for use but not yet planted and utilized for cultivation, were included in production costs.

The Company records the estimated fair value of cannabis plants as they are grown at the Delta Facility. The gain for the three and six months ended June 30, 2020 and 2019 was determined using a model to estimate the fair value less costs to sell of cannabis plants using the stage of plant growth at the period end and expected harvest yield per plant applied to the estimated fair value less costs to sell per gram of dried flower. The gain in Q2 2020 is higher than in Q2 2019 due to the scale of cultivation achieved by June 30, 2020 compared with the period ended June 30, 2019.

*Operating expenses*

Operating expenses have increased period over comparable period with the ramp up of operations, including the build out of the Canadian team. Consulting, salaries and wages increased significantly with additional headcount to support the cultivation and sale of our first crops. People costs for the three and six months ended June 30, 2020 were $1,114,723 and $2,384,336, respectively (June 30, 2019 - $717,904 and $1,558,369 respectively). Headcount increases included the build out of the compliance team, operations management (cultivation and production), commercial and sales teams. Offset against consulting, salaries and wages is an amount of $438,462 from the Canada Emergency Wage Subsidy, part of Canada's COVID-19 relief measures, for salaries paid in the period of March 15 to May 9, 2020. The Company anticipates that salaries expense may increase moderately in the remainder of 2020 where certain critical roles are added at the Delta Facility as well as an increase of sales personnel with expected increased distribution and sales.

Non-cash share-based payments reflect the issuance of stock options to new and existing employees and deferred share units to directors.

General and administrative expenses consist of certain short-term leases, insurance, professional and legal fees, investor relations fees, and office expenses. General and administrative costs for the three and six months ended June 30, 2020 were $412,733 and $914,796, respectively (June 30, 2019 – $866,960 and $1,663,290, respectively), and have decreased period over comparable prior period primarily due to a decrease in investor relations expenses (savings of $110,343 and $187,455 for the three and six month periods) and due to certain costs being classified as production costs or capitalized to inventory. In addition, there has been a focus on continued cost savings in corporate expenditure.

Sales and marketing expenses consist of the costs to maintain the Simply Bare™ Organic brand and to carry out marketing initiatives. Sales and marketing expenses for the three and six months ended June 30, 2020 were $145,368 and $253,306, respectively (June 30, 2019 – $264,606 and $276,511, respectively). The increase from Q2 2019 to Q2 2020 is due to increased sales and marketing efforts after launching the brand in December 2019.

*Discontinued operations*

In April and May 2020, the Company sold all its US cannabis related assets. Loss from discontinued operations for the three and six months ended June 30, 2020 was $256,691 and $358,617, compared to $246,523 and $159,416 for the three and six months ended June 30, 2019, respectively. The loss primarily consists of salaries and costs related to the wind down of the Company's US operations. For the three and six months ended June 30, 2019, the loss reflects rental revenue of $642,147 and $1,280,284 less operating costs of $751,068 and $1,302,098, respectively. In Q3 2019, the Company booked a provision for credit losses against all revenue earned.

*Other comprehensive income (loss)*

The other comprehensive income (loss) with respect to foreign currency translation difference varies at each reporting date and is a result of fluctuations between the US Dollar and the Canadian Dollar. This foreign currency translation difference includes the impact of foreign exchange on intercompany loans whose retranslation is treated as equity (until the foreign operation is disposed of) and the translation of the foreign operation from its functional currency into Canadian Dollars. For the three and six months ended June 30, 2020, the impact of the foreign currency translation differences was other comprehensive loss of $73,219 and $312,667, respectively (June 30, 2019 – gain of $552,672 and loss of $534,315, respectively).

## SUMMARY OF QUARTERLY RESULTS

The following table summarizes quarterly financial results for Rubicon Organics for the last eight quarters:

| | 2020 | | 2019 | | | | 2018 | |
|---|---|---|---|---|---|---|---|---|
| (C$000's) | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 |
| Net revenue* | 992 | 454 | — | — | — | — | — | — |
| Net loss for the period | (1,815) | (3,808) | (4,031) | (4,423) | (3,489) | (2,331) | (4,672) | (3,504) |
| Weighted average shares outstanding (000's) | 42,047 | 40,041 | 40,041 | 38,122 | 36,811 | 36,811 | 36,811 | 33,153 |
| Net loss per share, basic and diluted | (0.04) | (0.10) | (0.10) | (0.12) | (0.09) | (0.06) | (0.12) | (0.11) |

Revenue in Q2 and Q1 2020 relates to the sale of the Company's Simply Bare™ Organic flower in British Columbia, Alberta, Ontario, Saskatchewan and Manitoba. The Company did not have any revenue from continuing operations in 2019 or the last two quarters of 2018. The net loss of the Company grew until Q4 2019, as the Company has grown and expanded its team to prepare for sustained operations. In 2020, the quarterly loss is trending lower as the Company experiences increased product sales in each quarter through the continued ramp up of its operations and expansion of sales into the majority of Canadian markets. For a detailed review of the three and six months ended June 30, 2020, refer to the results analysis under '*Financial Review and Results of Operations*'.

## LIQUIDITY AND GOING CONCERN

As at June 30, 2020, the Company had cash available of $12,577,730 and positive working capital of $5,467,987, including the impact of debt due in the next twelve months expected to be refinanced (see below). Operating activities in the six months ended June 30, 2020 used $7,549,983 of cash, largely driven by the costs of preparing and executing full scale operations at the Delta Facility. Further, the Company continued to invest in the Delta Facility to optimize the five cultivation compartments and expand and optimize the processing area.

During the six months ended June 30, 2020, the Company received $8,638,845 in net proceeds from the sale of its Washington Facility and $13,311,970 in net proceeds from equity financing. The Company has current debt of $12,954,514. In August 2020, the Company exercised its six-month extension option on the $5,000,000 first mortgage secured by the Delta Facility, extending its maturity to March 31, 2021. As the Company moves toward profitability in 2021, it expects to refinance all debt maturing in 2021 to a long-term mortgage financing facility at lower interest rates and may seek other capital through equity and debt arrangements.

The Interim Financial Statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

In May 2020, the Company received both its medical sales license and recreational Sales License and has begun selling directly to provincial distributors and retailers.

As at June 30, 2020, the Company had not achieved profitable operations and had accumulated losses of $61,963,033 since its inception. Although the Company expects to achieve positive operating cashflows within the next twelve months, until such time that this is achieved, the continuing operations of the Company are dependent upon its ability to obtain debt or equity financing. There can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company.

In addition, the COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID-19 outbreak and the resultant travel restrictions, social distancing, Government response actions, business closures and business disruptions, can all have an impact on the Company's operations and access to capital. The Company has taken extensive measures to protect and sustain its operations during the pandemic but there can be no assurance that the Company will not be further impacted by adverse consequences that may be brought about by the COVID-19 pandemic on access to markets and supplies and global financial markets which may see reduced share prices and financial liquidity and thereby severely limit the financing capital available.

The above conditions present material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. The Financial Statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

## CAPITAL RESOURCES

The Company has the following contractual obligations as at June 30, 2020:

| (C$000's) | Payments due by period | | | | |
|---|---|---|---|---|---|
| Contractual obligations[1] | Total | 1 year | 1-3 years | 4-5 years | After 5 years |
| Office lease[2] | 424,286 | 147,230 | 277,056 | — | — |
| Lease liability[3] | 103,664 | 64,363 | 39,301 | — | — |
| Total contractual obligations | 527,950 | 211,593 | 316,357 | — | — |

[1] Mortgage related contractual obligations are disclosed in note 13 of the Financial statements.

[2] Office lease relates to the right-of-use Vancouver head office.

[3] Related to right-of-use tractors

Since March 2020, all compartments of the Delta Facility have been commissioned and are under cultivation, with most of the planned optimization work complete. The Company is in the process of installing supplemental LED lighting in the final three out of the five compartments. In the event that further capital improvements are deemed necessary, the Company will likely be funded in the future through operating cash flows, debt and equity sources.

## OUTSTANDING SHARE DATA

The Company's authorized share capital consists of an unlimited number of common shares without par value.

As at August 25, 2020 the Company has the following securities outstanding:

| | Number of units |
|---|---|
| Common Shares | 46,020,056 |
| Stock Options | 5,148,000 |
| Warrants | 10,876,949 |
| Deferred Share Units | 75,000 |
| Fully Diluted Shares Outstanding | 62,120,005 |

*Expressed in Canadian dollars*

## PROPOSED TRANSACTIONS

There are no undisclosed proposed transactions that will materially affect the Company.

## OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any material off-balance sheet arrangements.

## RELATED PARTY TRANSACTIONS

Accounts payable and accrued liabilities at June 30, 2020 included $54,308 (December 31, 2019: $75,459) owed to executives and directors of the Company for expenses paid on behalf of the Company.

Included in accrued liabilities at June 30, 2020 are accrued bonuses for key management personnel of $818,750. $448,750 of these bonuses are accrued in connection with the year ended 2019 and $370,000 are accrued for the six months ended June 30, 2020. Key management bonuses for 2019 were paid on August 17, 2020. Bonuses accrued for 2020 are not paid until 2021 and only at the approval of the board of directors.

In January and February 2020, the Board approved revolving credit lines with the CEO, CFO, CSO, President, and a shareholder of the Company for aggregate proceeds of up to $1,350,000 at an annual interest rate of 12% requiring repayment no later than December 31, 2020. On April 21, 2020, the amount was increased to $1,850,000.

On April 22, 2020, the Company repaid $335,377 of accrued salaries and expenses to the CEO, CFO, CSO, and President as well as $102,926 to the CFO for principal and interest owed under the revolving credit line. On May 19, 2020, the Company repaid $1,032,795 to the CEO, and shareholder for principal and interest owed under the revolving credit line.

*Compensation of key management personnel*

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling activities of the entity, directly or indirectly. The key management personnel of the Company are the members of the Company's executive management team and Board of Directors.

Key management compensation was comprised of:

| | For the six months ended June 30 | |
|---|---|---|
| | 2020 | 2019 |
| | $ | $ |
| Salaries | 584,348 | 490,807 |
| Bonuses accrued | 370,000 | — |
| Share based compensation | 557,593 | 598,368 |
| Total compensation of key management personnel | 1,511,941 | 1,089,175 |

## CRITICAL ACCOUNTING ESTIMATES

The preparation of the Financial Statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected.

Management considers the policies described in note 3 of the Financial Statements to be the most critical in understanding the judgments that are involved in the preparation of the Company's Financial Statements and the uncertainties that could impact its results of operations, financial condition and cash flows.

## CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

*IFRS 15 – Revenue from contracts with customers ("IFRS 15")*

The following is the Company's policy for accounting for revenue from contracts with customers in accordance with IFRS 15:

Revenue is recognized at the amount of consideration that the Company expects to be entitled to in exchange for transferring promised goods to a customer. Revenue from the sale of goods is recognized when control of the goods has transferred, as determined by respective shipping terms and subject to certain additional considerations, as this is when the Company has satisfied its performance obligation under the contract. The Company does not have performance obligations after the delivery on sale of goods to customers. Net revenue is presented net of a variable sales allowance to account for the potential return of goods, as well as applicable excise taxes (except in cases in which the Company has recovered excise taxes from customers through billings).

## FINANCIAL INSTRUMENTS

The Company classifies its financial assets and liabilities depending on the purpose for which the financial instruments were acquired, their characteristics, and management intent as outlined below:

| | |
|---|---|
| Cash | Fair value through profit or loss ("FVTPL") |
| Accounts receivable | Amortized cost |
| Due from related parties | Amortized cost |
| Accounts payable and accrued liabilities | Amortized cost |
| Due to related party | Amortized cost |
| Lease liabilities | Amortized cost |
| Loans and borrowings | Amortized cost |
| Investment | FVTPL |

The fair values of accounts receivable, due from related parties, accounts payable and accrued liabilities, and due to a related party approximate their carrying amounts due to the short-term maturity of those instruments.

Loans and borrowings were incurred to fund the purchase and retrofitting of the Delta Facility and to fund operations. Refer to note 13 in the Financial Statements for more information on loans and borrowings.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The main types of risk are credit risk, liquidity risk and market risk. These risks arise throughout the normal course of operations and all transactions are undertaken as a going concern. The type of risk exposure and the way in which such exposure is managed is provided as follows:

## Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to credit risk on its cash and accounts receivable. The carrying amount of these assets represent the maximum credit exposure. As at June 30, 2020, the Company had trade receivables of $432,057 with one customer, Agro-Greens. Its remaining accounts receivable were with government agencies where credit risk is limited. Since the inception of the Company, no losses have been suffered in relation to cash held by its banking institutions.

The Company limits exposure to credit risk by maintaining its cash with institutions of high credit worthiness.

| Institution | $ |
|---|---|
| National banks | 12,577,539 |
| Cash | 190 |

The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses credit quality of the counterparties, taking into account their financial position, past experience and other factors. Credit risk is mitigated by entering into arrangements with reputable and stable counterparties and frequent reviews of exposure to individual entities.

An impairment analysis of receivables is performed at each reporting date and the balances are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan and a change in the commercial terms associated with the balance held.

## Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash. The Company manages its capital in order to meet short term business requirements, after taking into account cash flows, capital expenditures and cash holdings. The Company believes that these sources should be sufficient to cover the likely short-term requirements. In the long term, the Company may have to issue debt or additional common shares to ensure that there is cash available for its programs.

All current liabilities, being accounts payable, accrued liabilities, the current portion of the loans and borrowings and due to related parties, are payable within one year and are to be funded from cash. Long term liabilities consist of the loans and borrowings.

## Interest rate risk

Interest rate risk is the risk the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's debts are all held at fixed interest rates and no significant interest rate risk applies.

### Foreign exchange risk

The Company and its subsidiaries conduct business in foreign countries, with certain transactions denominated in currencies other than the functional currency of the Company or the subsidiaries conducting the business. Foreign currency transactions are exposed to currency risk due to fluctuations in foreign exchange rates.

For the six months ended June 30, 2020 the Company was exposed to currency risk through the following assets and liabilities denominated in US$:

| | | June 30, 2020<br>$ | December 31, 2019<br>$ |
|---|---|---|---|
| Cash | | 106,893 | 1,433,813 |
| Accounts payable and accrued liabilities | | (224,927) | (345,811) |
| | US$ | (118,034) | 1,088,002 |

A 10% change of the US$ against the C$ at June 30, 2020 would have decreased net loss by $16,035 (December 31, 2019 - $137,413) or increased net loss by $16,035 (December 31, 2019 - $137,413).

### Fair value

The Company classifies its fair value measurements with a fair value hierarchy, which reflects the significance of the inputs used in making the measurements as defined in IFRS 13 – *Financial Instruments; Fair Value Measurement* ("IFRS 13").

Level 1 – Unadjusted quoted prices at the measurement date for identical assets or liabilities in active markets.
Level 2 – Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
Level 3 – Unobservable inputs which are supported by little or no market activity. As required by IFRS 13, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Cash is classified as a Level 2 financial instrument.

There were no transfers within the fair value hierarchy during the six months ended June 30, 2020.

The Company does not hold any Level 1 financial assets or liabilities that are based on unadjusted quoted prices trading in active markets.

## CAPITAL MANAGEMENT

It is management's objective to safeguard its capital in order that it will be able to continue as a going concern in the best interests of all stakeholders.

The Company currently has limited sources of revenues and as such the Company is dependent upon external financings and debt to fund activities. In order to finance future projects and to pay for administrative activities, the Company will spend its existing working capital and raise additional funds through debt, equity, or a combination thereof as needed until it reaches profitable operations. Management reviews its capital management practices on an ongoing basis and believes that their approach, given the relative size of the Company, is reasonable. There have been no changes to the Company's capital management program during the six months ended June 30, 2020.

## RISKS AND UNCERTAINTIES

The Company is exposed to risks and uncertainties relating to the business of the Company that should be considered by both existing and potential investors. The risks and uncertainties appearing in the Company's Management, Discussion and Analysis dated April 21, 2020, for the years ended December 31, 2019 and December 31, 2018 are qualified in their entirety by reference to, and must be read in conjunction with, the Company's Annual Information Filing dated July 27, 2020, for the years ended December 31, 2019 and December 31, 2018. The detailed information appearing in the Company's Annual Information Filing dated July 27, 2020, for the years ended December 31, 2019 and December 31, 2018 is intended to serve as an overview and should not be considered comprehensive. Investing in the Company's common shares involves significant risks. The Company may face additional risks and uncertainties not discussed in this section, or not currently known to us, or that we deem to be immaterial. All risks to the Company's business have the potential to influence its operations in a materially adverse manner. Many factors could cause the Company's results of operations, performance and financial condition to differ materially from those expressed or implied by the forward-looking statements and forward-looking information contained in this MD&A.

## CONFLICTS OF INTEREST

To the best of our knowledge, there are no known existing or potential material conflicts of interest among us and our directors, officers or other members of Management as a result of their outside business interests except that certain of our directors and officers serve as directors, officers or advisors of other companies, and therefore it is possible that a conflict may arise between their duties to us and their duties as a director, officer or advisor of such other companies.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained in this MD&A are forward-looking statements, such as estimates and statements that describe the Company's plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur.

Forward-looking statements may be identified by such terms as "believes", "if", "expects", "estimates", "may", "could", "should", "will", "intends" and similar expressions. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Although the Company believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate. Forward-looking statements are based on certain assumptions and analyses made by the Company considering the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties. In making the forward-looking statements included in this MD&A, the Company has made various material assumptions, including but not limited to (i) information or statements concerning the Company's expectations of financial resources availability to fund operations; (ii) obtaining the necessary regulatory approvals; (iii) that regulatory requirements will be maintained; (iv) general business and economic conditions; (v) the Company's ability to successfully execute its plans and intentions; (vi) the Company's ability to obtain financing at reasonable terms though the sale of equity and/or debt commitments; (vii) the Company's ability to attract and retain skilled staff; (viii) market competition; (ix) the products and technology offered by the

Company's competitors; (x) that our current good relationships with our suppliers, service providers and other third parties will be maintained; and (xi) the impact of the current global health crisis caused by COVID-19 pandemic.

Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and other factors including: general risks associated with the COVID-19 global pandemic, the legal status of cannabis cultivation, distribution and sales in the US and Canada; changes in general economic conditions and conditions in the financial markets; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; uncertainty about the Company's ability to continue as a going concern; risk that the Company will not obtain or retain any relevant licenses; technological and operational difficulties encountered in connection with the Company's activities; changing foreign exchange rates and other matters discussed in this MD&A.

The global pandemic related to an outbreak of the COVID-19 novel coronavirus disease has cast uncertainty on the Company's assumptions. There can be no assurance that they continue to be valid. Given the rapid pace of change, it is premature to make further assumptions about these matters. The COVID-19 outbreak was declared a pandemic by the World Health Organization in 2020. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and our business are not known at this time. These impacts could include an impact on our ability to maintain operations, to obtain debt and equity financing, access to necessary supplies, credit risk associated with our accounts receivable, impairments in the value of our long-lived assets, or potential future decreases in revenue or the profitability of our ongoing operations. The Company continues to work diligently to ensure operations continue and product is delivered while continuing to emphasize the safety of our product and employees.

Although we have attempted to identify factors that would cause actual actions, events or results to differ materially from those described in forward-looking statements and information, there may be other factors that cause actual results, performances, achievements or events to not be as anticipated, estimated or intended. Many of the factors are beyond our control. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. We disclaim any intention and assume no obligation to update any forward-looking statements even if new information becomes available, as a result of future events, new information, or for any other reason except as required by law. These forward-looking statements are made as of the date hereof. Additional information related to us is available by accessing the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval ("SEDAR") website at www.sedar.com.

## ADDITIONAL INFORMATION

Additional information related to the Company is available on the Company's website at www.rubiconorganics.com and through its public filings on www.sedar.com.

*Expressed in Canadian dollars*

RUBICON ORGANICS INC.

| | |
|---|---|
| Head Office | Unit 505 - 744 West Hastings Street<br>Vancouver, BC, Canada, V6C 1A5<br>+1 604 331-1296 |
| Registered & Records Office | C/O Borden Ladner Gervais LLP<br>1200 Waterfront Centre, PO Box 48600, 200 Burrard Street<br>Vancouver, BC, Canada, V7X 1T2 |
| Directors | Margaret Brodie<br>Bryan Disher<br>David Donnan<br>Jesse McConnell<br>John Pigott |
| Officers | Jesse McConnell – Chief Executive Officer<br>Margaret Brodie – Chief Financial Officer<br>Tim Roberts – President<br>Peter Doig – Chief Scientific Officer |
| Registrar and Transfer Agent | Odyssey Trust Company<br>323-409 Granville Street<br>Vancouver, BC, Canada, V6C 1T2 |
| Auditor | Deloitte LLP, Chartered Professional Accountants<br>939 Granville Street<br>Vancouver, BC, Canada, V6Z 1L3 |
| Solicitors | Borden Ladner Gervais LLP<br>1200 Waterfront Centre, PO Box 48600, 200 Burrard Street<br>Vancouver, BC, Canada, V7X 1T2 |
| Shares Listed | Canadian Securities Exchange<br>Trading symbol: ROMJ<br><br>OTCQX Best Market<br>Trading symbol: ROMJF |
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