



**RUBICON<sup>TM</sup>**  
**ORGANICS**

# **Rubicon Organics Inc.**

## **Management's Discussion & Analysis**

For the three months ended March 31, 2022 and 2021

*Expressed in Canadian dollars*

## Preface

In this Management's Discussion & Analysis ("MD&A"), "Rubicon Organics", "Rubicon", the "Company", or the words "we", "us", and "our" refer to Rubicon Organics Inc. together with its subsidiaries.

This MD&A comments on our operations, financial performance, and financial condition for the three months ended March 31, 2022. All amounts in this MD&A are in Canadian dollars, unless otherwise noted. It is supplemental to and should be read in conjunction with the Company's unaudited condensed consolidated financial statements including the accompanying notes for the three months ended March 31, 2022 (the "Financial Statements"), the audited consolidated financial statements including the accompanying notes for the fiscal year ended December 31, 2021 (the "Annual Financial Statements"), and the Annual Management's Discussion and Analysis for the year ended December 31, 2021 ("Annual MDA").

All financial information contained in this MD&A and in the Financial Statements is prepared in accordance with International Financial Reporting Standards ("IFRS"), including IAS 34 *Interim Financial Reporting*, as issued by the International Accounting Standards Board, except for certain non-GAAP information as noted and where a reconciliation to IFRS is provided.

In preparing this MD&A, we have considered all information available to us up to May 24, 2022.

This MD&A contains forward-looking information within the meaning of Canadian securities laws. Refer to '*Cautionary Note Regarding Forward-Looking Statements*'.

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](http://www.rubiconorganics.com) or through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval ("SEDAR") website at [www.sedar.com](http://www.sedar.com).

## About Us

### Overview

Headquartered in Vancouver, BC, Rubicon Organics Inc. exists under the laws of the Business Corporations Act (BC) and its common shares are listed under the symbol "ROMJ" on the TSX Venture Exchange and under the symbol "ROMJF" on the OTCQX.

Rubicon Organics, through its wholly-owned subsidiary Rubicon Holdings Corp., is a licensed producer under the Cannabis Act focused on providing premium organic certified cannabis for the recreational and medical-use markets in Canada. Rubicon Organics owns and operates a fully licensed 125,000 square foot high-tech greenhouse located on a 20-acre property in Delta, BC (the "Delta Facility"). Out of its Delta Facility, the Company grows organic cannabis certified by the Fraser Valley Organic Producers Association ("FVOPA"), Canada's preeminent certification body for organic operators.

Rubicon Organics was the first cannabis company in the world to release an Environmental, Social and Governance ("ESG") report and expects to continue to take an ESG leadership position in the cannabis sector.

The Company is focused on building a portfolio of premium brands in the Canadian market that is anchored by its flagship Simply Bare™ Organic cannabis brand. The Company has direct supply agreements in place with the British Columbia Liquor Distribution Branch ("BCLDB"), the Alberta Gaming, Liquor and Cannabis Commission ("AGLC"), the Ontario Cannabis Stores ("OCS"), the Société Québécoise du cannabis ("SQDC"), Cannabis NB ("CNB"), the Yukon Liquor Corporation ("YLC") and Medical Cannabis by Shoppers Drug Mart Inc. and sells directly to Manitoba Liquor & Lotteries ("MBLL") and the Northwest Territories

Liquor and Cannabis Commission (“NTLCC”). The Company also has distribution agreements with distributors in Saskatchewan who distribute the Company’s products to certain provincial distributors and retailers. In addition, the Company has entered into a supply agreement with German distributor, Canacur GmbH, to sell Rubicon Organics’ cannabis products to the German medical market. The Company expects commercial exports to commence in 2022, pending European Union Good Manufacturing Practices (“EU-GMP”) certification.

As at March 31, 2022, Rubicon Organics has the following subsidiaries:

<b>Name</b>	<b>Place of Incorporation</b>	<b>Ownership Percentage</b>
Rubicon Holdings Corp.	BC, Canada	100%
West Coast Marketing Corporation	BC, Canada	100%

## **Our Operations**

### **Delta Facility**

The Delta Facility is a fully licensed 125,000 square foot state-of-the-art hybrid greenhouse owned and operated by Rubicon Organics located on a 20-acre property in Delta, BC. The entire greenhouse facility is licensed for cultivation and processing and is certified by FVOPA for organic cannabis cultivation.

The Delta Facility is made up of a processing area, a nursery, and a total of five cultivation compartments. Since March 2020, the Delta Facility has been in full scale operation. The Delta Facility utilizes cold cure processing rooms and follows Good Production Practices for processing dried flower, performing solvent-less extraction and packaging finished goods. The Delta facility also holds a Control Union Medical Cannabis Standard Equivalency certificate in compliance with Israeli Medical Cannabis Good Agricultural Practices (“IMC-G.A.P.”), World Health Organization guidelines on Good Agricultural and Collection Practices (“GACP”) for Medicinal Plants and the European Medicines Agency Guideline on GACP for Herbal Medicinal Products.

Rubicon Organics has invested in the Delta Facility to create year-round organic growing conditions. Since achieving full scale cultivation operations in early 2020, we have continued to adapt our infrastructure to refine and optimize our growing environment with a focus to drive high quality production. The Delta Facility utilizes two different spectrums of supplemental LED light and advanced climate and humidity controls. Our full spectrum LED lights mimic natural sunlight, resulting in healthier plants with higher yields than conventional greenhouses while reducing our energy use by up to 60% compared with other lighting methods. The Delta Facility is also outfitted with precision, sensor-based watering that reduces water consumption.

The Company’s Delta Facility employs FVOPA organic certified cannabis cultivation methods. Soil and fertilizers used in cultivation are made in-house, using a proprietary blend of natural, locally sourced ingredients that naturally deliver nutrients to the crop, while minimizing the impact on our environment.

Rubicon Organics is in possession of an extensive genetic library of cultivars previously developed in the medical cannabis market that have been stabilized for successful growth in greenhouse conditions.

## Brands and Products

### Cannabis Flower Brands



**Simply Bare™ Organic** is Rubicon Organics' flagship super-premium brand launched in December 2019. Cannabis packaged and sold under the Simply Bare™ Organic brand is grown in a proprietary mix of 100% certified organic soil made in-house with ingredients from BC's Sunshine Coast. Each plant is grown under full-spectrum sunlight, harvested by hand and cold cured for two weeks to achieve a rich terpene profile. Buds are then selected and carefully trimmed by hand before being packaged. Simply Bare™ Organic flower is utilized to make a variety of dried flower based and cannabis 2.0 products for a true expression of each cultivar.

Product formats available as of May 24, 2022:

- 3.5 gram jar
- 7.0 gram jar
- 3 x 0.5 gram pre-rolls
- 2 x 0.5 gram pre-rolls
- 1.0 gram hash
- 2.0 gram hash
- 1.0 gram live rosin
- 0.5 gram PAX® Era™ pod
- 14 gram bag
- 28 gram bag



**1964 Supply Co™**, initially launched in December 2020, is now available from Coast to Coast in seven provinces from BC to New Brunswick and two territories. 1964 Supply Co™ is aimed at offering premium cannabis at legacy market prices. The brand is available in dried flower, pre-rolls, and hash formats.

Product formats available as of May 24, 2022:

- 3.5 gram bag
- 14 gram bag
- 15 gram bag
- 5 x 0.7 gram pre-rolls
- 7 x 0.5 gram pre-rolls
- 2.0 gram hash bag
- 3.5 gram hash bag



**Homestead Cannabis Supply™** launched in Western Canada in July 2021 and hit the Ontario and Quebec market in October 2021. Homestead Cannabis Supply™ is Rubicon Organics' first mainstream brand developed for the price conscious and avid cannabis consumer. Homestead Cannabis Supply™ was the first product in Rubicon Organics' suite of brands to offer a 28g flower product format.

Product formats available as of May 24, 2022:

- 28 gram flower
- 14 x 0.5 gram



**LAB THEORY™** is a premium concentrate brand launched in January 2021 in BC and currently available in Alberta and Ontario. LAB THEORY™ combines high terpene flower with industry-leading extraction techniques to produce high-quality concentrates, available in sought after formats. To create flavourful, full spectrum concentrates, every strain must be seen on its own merits. By experimenting with different processes for growing and extracting, we find the perfect formula that brings out the unique characteristics of each cultivar.

Product formats available as of May 24, 2022:

- 1.0 gram diamonds
- 1.0 gram live resin



**Wildflower™** is a brand licensed by Rubicon Organics from Wildflower Brands Inc. to bring Wildflower-branded CBD Relief Sticks and CBD Cool Sticks to the Canadian market. The Company has an exclusive license to the brand in Canada. Launched in late March 2021 and available since early April 2021 to consumers nationally and on certain medical platforms.

Product formats available as of May 24, 2022:

- 30 gram and 73 gram CBD Relief Stick
- 30 gram and 73 gram CBD Cool Stick

## Strategy and Outlook

### ***Canadian Recreational Market***

Rubicon Organics is focused on achieving industry leading profitability through a focus on innovation and the development of brands and cannabis products, including its flagship super-premium brand Simply Bare™ Organic, its premium flower and hash brand 1964 Supply Co™, its mainstream brand Homestead Cannabis Supply™, its premium concentrate brand LAB THEORY™ and its licenced brand Wildflower™. Simply Bare™ Organic is a top organic brand in all major provinces and maintains leadership in the premium category.

### ***Europe and Other International Markets***

To broaden its access to international markets the Company has achieved GACP compliance, evidenced by the Company's IMC-G.A.P. certification issued by Control Union Certifications B.V. The Company completed its onsite inspection in mid-March 2022 and received notice of certification effective May 2022. This certification will enable the sale of cannabis inputs into certain international markets, including Israel, Europe and Australia for further processing into finished good via a GMP certified production facility.

The Company sold a small quantity of cannabis product to Canacur GmbH during 2021 to validate and test the logistics process of exporting to Germany. Through its supply agreement with Canacur GmbH, the Company is establishing its distribution channel to the German medical cannabis market. The Company expects commercial exports to commence in 2022, pending EU-GMP certification. Although the Company has assessed that the Delta Facility is ready for the EU-GMP inspection, it has been delayed due to COVID-19 travel restrictions and thus this has delayed the commencement of commercial exports to Germany. On May 9, 2022, Canacur GmbH's \$465,497 advance to Rubicon was fully repaid in cash.

## ***The Delta Facility***

The Company has completed its greenhouse climate system upgrade with commissioning of the final of units six newly installed HVAC units during the quarter, coupled with genetic innovations and improved cultivation conditions, that are expected to increase both quality and yield during 2022.

Rubicon continues to work with BC Hydro on a power upgrade to the Delta Facility, which will eliminate the need for generators, reduce the Company's operating costs and further contribute to one of our ESG goals to reduce greenhouse gas emissions. The power upgrade was expected to be completed close to the end of the second quarter of 2022, but due to certain supply chain issues it is now expected to be completed early in the third quarter of 2022.

The Company plans to continue other relatively small scale, strategic capital investments to improve quality, and yield, increase efficiency, and/or decrease operating costs.

## ***New Product Innovation***

Rubicon has hired an experienced team of consumer-packaged goods professionals and cannabis legacy market experts with a focus on continuous innovation and a plan to launch new product innovations throughout 2022 and beyond. This team has led the expansion of the Simply Bare™ Organic product line and led the launch of both 1964 Supply Co™ and Homestead Cannabis Supply™. Further product line extension and margin optimization is expected going forward.

During January 2022, Rubicon launched its first Lebanese style hash under the 1964 Supply Co™ brand.

## ***Company Outlook***

In the fourth quarter of 2021, Rubicon Organics defined a three-pillar strategy for 2022 focused on yield and quality, improving product mix to optimize margin, and launching international products, each of which we expect will have a positive impact on our profitability and cashflow. This strategy remains in place and the Company is having positive trajectory on each of the pillars.

Our first pillar is to optimize production processes at the Delta Facility to increase yield and THC of our super-premium cannabis. We have completed facility upgrades, invested in process improvements, and continue to identify opportunities for cost efficiencies. The Company installed new climate control systems, most critical being the dehumidification units, and refined its cultivation system, which has allowed us to reach an annualized production rate of 9,000 kg's as at the end of the first quarter 2022. In the first quarter of 2022 we have seen our average THC increase significantly, with certain strains as high as 29% THC. Maintaining high quality flower with greater THC content from each crop continues to be a priority and we anticipate our improved product offerings to enter the market in the second quarter.

Our Delta Facility is expected to also benefit from the upgrade to the BC Hydro grid resulting in further production cost savings in the second half of 2022.

The second pillar is to implement our commercial strategies within the Canadian domestic market to maximize the gross profit for each unit produced from our Delta Facility which, coupled with delivering increased quality of flower and higher THC, is expected to drive more volume into our Simply Bare™ Organic and 1964 Supply Co™ brands.

During the first quarter of 2022, the Company maintained significant market share in the premium and organic product categories with its Simply Bare™ Organic brand capturing 7.1%<sup>1</sup> of the premium flower and pre-roll market. We grew revenue 25% year over year compared to the same quarter in 2021. While

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<sup>1</sup> Hifyre data for premium flower & pre-rolled products covering the period of April 1, 2021 through March 31, 2022.

January sales were weaker than in the fourth quarter of 2021 with the effects of 'dry January', thereafter the Company's revenue returned to more normalized patterns in February and March. In the first quarter of 2022 we now have the full suite of Rubicon brands in market and invested behind them to ensure that we are able to launch innovation at different price segments to satisfy consumer preferences.

In line with our strategy, we have seen the sales of 1964 Supply Co™ increase by 141% as compared to the same three month period in 2021. 1964 Supply Co™ has made significant gains in the BC marketplace and we expect the brand to become a mainstream category leader.

The premium cannabis market is gaining momentum and outpacing the growth of the total market<sup>2</sup> and this is expected to benefit the premium product innovations we are bringing to the market. 2022 is expected to be the first full year with all five of Rubicon's wholly owned and licensed brands in market with national distribution. Future line extension and innovation in flower, pre-roll and 2.0 products are expected to be launched under the existing brand portfolio.

Our third pillar is to open the routes to market for our products internationally by obtaining key certifications and agreements to launch into Israel and Europe, with our first exports expected to occur in the second half of 2022. The IMC-G.A.P. certification received May 2022 is one of the key milestones to delivering to certain international markets. The Company also expects to receive its EU-GMP certification in 2022 allowing for export of finished goods to the European market.

Rubicon believes that the combination of new brands in key Canadian markets and increased product offerings enable us to capitalize on our momentum and, coupled with a continued increase in production quality and yield, we expect strong topline and margin growth in 2022.

We continue to believe that the cannabis sector will have significant volatility in 2022 as there are ongoing changes in the retail stores environment, provincial mandates, and increased competition. With the COVID-19 wave in the first quarter we experienced staff shortages at our facility and lower than forecast demand in January and February which we believe is attributed to seasonality and changing COVID mandates for access to Quebec stores. In March we saw a return to our previously anticipated sales levels. Notwithstanding this volatility, with our current trajectory of increased supply we expect to be able to sell everything we cultivate to either domestic or international market demand during 2022.

From a capital management perspective, Rubicon intends to extend its existing debt facility or find a new facility at similar rates to keep cash optionality in the business.

The Company performed a cost review in the first quarter of 2022 to drive the business towards profitability as quickly as possible and expects to be able to maintain a lower cost structure while still delivering on forecasted revenues.

The Company achieved positive operating cashflows for the first time in the fourth quarter of 2021. The Company's current expectation is to be operating cashflow positive and Adjusted EBITDA<sup>3</sup> profitable in 2022. We believe that despite any market volatility 2022 our focus on our three pillars coupled with our brand portfolio expansion achieved in 2021 will position Rubicon to continue to deliver on its commitments and win in the premium market.

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<sup>2</sup> Hifyre data for flower and pre-roll products covering the period of January 2022 through March 2021.

<sup>3</sup> Adjusted EBITDA is a non-GAAP measure that is calculated as earnings (losses) from operations before interest, tax, depreciation and amortization, share-based compensation expense, and fair value changes. See **Selected Annual Information** for details on the Adjusted EBITDA calculation.

## Recent Activities

### Key Developments in the three months ended March 31, 2022

Typically, the first quarter of each year is the seasonal slow period for cannabis, in particular January, where consumption across all categories reduces after the holiday period. February and March remain relatively slow compared to the summer months and with the year-ends of some of the largest provincial distributors in the country running down their inventory for their year-ends at March 31 (e.g. BC, Alberta, Ontario and Quebec).

#### **Market Share**

The Company's flagship brand, Simply Bare™ Organic had a 7.1%<sup>4</sup> market share in the premium segment of the Canadian Cannabis flower and pre-roll market at March 31, 2022, up from 6.9%<sup>5</sup> at the same date in 2021. Simply Bare™ Organic, ranked as the best-selling individual brand in combined flower and pre-roll sales across Canada during the 12-months ended March 31, 2022<sup>4</sup>.

The Company's mainstream brand, 1964 Supply Co™, saw product sales increase by 141% year over year for the three months ended March 31. 1964 Supply Co™ has achieved significant growth since its launch, particularly in our home province of BC.

The Company's total market share in the Canadian flower and pre-roll category increased to 1.9%<sup>6</sup> for the year ended March 31, 2022, an increase from 1.4%<sup>7</sup> as compared to the prior year. These market share gains are attributable to steadily rising sales of the Company's brand portfolio, including Simply Bare™ Organic, 1964 Supply Co™ and Homestead Cannabis Supply™.

#### **Commercial**

On January 10, 2022, the Company announced that it received its first purchase order from NTLCC, the Northwest Territories' provincial cannabis distributor and retailer.

#### **Regulatory and Licensing**

Effective January 26, 2022, the Company renewed its Health Canada licenses issued in accordance with the Cannabis Act and Cannabis Regulations. The licenses expire on January 26, 2027.

#### **Environmental, Social and Governance**

Rubicon's next major ESG initiative is the completion of the BC Hydro power project at the Delta Facility as discussed above. The power project is expected to be completed in the coming months (see above). This project will allow Rubicon to access clean hydro power from BC Hydro.

#### **Corporate**

On January 10, 2022, the Company announced that Julie Lassonde has been appointed to the Company's Board of Directors after receipt of security clearance from Health Canada.

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<sup>4</sup> Hifyre data for premium flower & pre-rolled products covering the period of April 1, 2021 through March 31, 2022.

<sup>5</sup> Hifyre data for premium flower & pre-rolled products covering the period of April 1, 2020 through March 31, 2021.

<sup>6</sup> Hifyre data for flower and pre-roll products covering the period of April 1, 2021 through March 31, 2022.

<sup>7</sup> Hifyre data for flower and pre-roll products covering the period of April 1, 2020 through March 31, 2021.



## **Developments Subsequent to March 31, 2022**

### ***Commercial***

During April and May of 2022, Rubicon launched new SKU's through its Simple Bare™ Organics and 1964 Supply Co™ brands. The launches included new, higher THC, strains in existing and new larger formats such as 14g and 28g bags. New products landed in BC, Alberta, and Ontario during this period, but initial distribution primarily focused on the Company's home province of BC. New product offerings are expected to be expanded into other markets throughout the year.

### ***International***

The Company has completed its onsite inspection and received its IMP-G.A.P. certification effective May 2022, enabling the Company to sell cannabis into certain international markets. The IMC-G.A.P. certification represents a standard of quality and consistency for cannabis propagation, cultivation and post-harvest processes and is compliant with the Israeli medical cannabis requirements, the World Health Organization, and European Medicines Agency Good Agricultural and Collection Practice guidelines. Rubicon expects to advance contractual arrangements for sale of product into the Israeli market.

### ***Corporate***

On May 9, 2022, Canacur GmbH's \$465,497 advance to Rubicon was fully repaid in cash.

During May 2022, the Company obtained a surety bond for its excise bond requirements with the Canada Revenue Agency ("CRA"). The surety bond will cover further deposit requirements as net sales grow, and also means that the \$483,000 on deposit with the CRA will be returned to the Company.

## Results of Operations and Financial Review

	Three months ended	
	March 31, 2022	March 31, 2021
	\$	\$
Net revenue	5,148,214	4,110,563
Production costs	2,372,820	2,609,927
Inventory expensed to cost of sales	1,920,330	1,493,220
Inventory written off or provided for	110,740	599,416
<b>Gross profit (loss) before fair value adjustments</b>	<b>744,324</b>	<b>(592,000)</b>
Fair value adjustments to cannabis plants, inventory sold, and other charges	1,746,098	665,637
<b>Gross profit</b>	<b>2,490,422</b>	<b>73,637</b>

### Net revenue

For the three months ended March 31, 2022, net revenue increased by 25% or \$1,037,651 compared to the prior year.

The Company launched several new strains, product formats and brands, more than doubling the number of SKUs it sold in the three months ended March 31, 2022 as compared to the prior year. Revenue growth compared to the first quarter of 2021 was a result of increased sales from 1964 Supply Co™ and the introduction of Homestead Cannabis Supply™ in the second half of 2021. The Company experienced year on year sales growth compared to the first quarter of 2021 across all markets except Quebec, which was relatively flat from the prior year. BC, Ontario, Alberta and Quebec continue to drive the majority of sales at 97% of total sales (March 31, 2021: 85%). The Company's growth in concentrate sales triggered an increase in excise tax offsetting net revenue gains as compared to the prior year. Concentrates attract higher excise taxes as a percentage of revenue than flower products.

### Production costs

For the three months ended March 31, 2022, production costs decreased by 9% or \$237,107 compared to the prior year.

Under the Company's accounting policy, production costs are expensed as incurred. Production costs consist of the direct and indirect costs incurred to grow cannabis plants to the point of harvest. They include labour related costs, cultivation materials and consumables, utilities, facility costs, certain overheads, and production related depreciation. This methodology means that unless product is produced and sold during the year, the production costs associated with inventory held at year end are expensed prior to revenue being derived.

As a result of cultivation process improvements and the Company-wide restructuring that occurred in the second quarter of 2021, the Company realized a decrease in production costs. Production costs are expected to be relatively consistent quarter over quarter now that the Delta Facility is operating at full capacity, with further improvements expected to occur upon completion of the BC Hydro power project. Due to seasonality, the Company expects to incur moderately more cost in the winter months when additional energy is consumed to heat and light the facility. While the Company continues to find cost saving opportunities these are being offset by higher natural gas prices and broad inflation across most inputs.

## **Inventory expensed to cost of sales**

For the three months ended March 31, 2022, inventory expensed to cost of sales increased by 29% or \$427,110 compared to the prior year.

After cannabis is harvested, the remaining costs incurred in drying, processing, and packaging are capitalized to inventory and expensed once the finished good is sold. Inventory expensed to cost of sales was 37% of net revenue for the three months ended March 31, 2022 (March 31, 2021: 36%), which was consistent with the prior year.

Process improvements and the Company-wide restructuring resulted in cost savings during 2021. When compared to net revenue, inventory expensed to cost of sales remained consistent due to a change in product mix with the launch of 1964 Supply Co™ and Homestead Cannabis Supply™ products, both of which return a lower gross margin per product when compared to Simply Bare™ Organic products.

Management expects an improvement to cost of sales as a percentage of net revenue as product sales increases and operational efficiencies are realized from process improvements and the completion of certain capital projects, although in a higher inflationary environment there remains risk that the identified cost savings are offset by inflation.

## **Inventory written off or provided for**

For the three months ended March 31, 2022, inventory written off or provided for decreased 82% or \$488,676 as compared to the prior year (March 31, 2021: \$599,416).

The Company was able to reduce the amount of inventory written off or provided for with continuous improvement of our supply and demand planning, and better aligning our production of finished goods and bulk cannabis inventory with sales. Improving flower quality and the introduction of product formats to enable us to sell different grades of flower has further contributed to this improvement. Inventory written off or provided for was 2% of net revenue for the first quarter ended March 31, 2022, compared to 15% for the comparable period in 2021.

## **Gross profit before fair value adjustments**

For the three months ended March 31, 2022, gross profit before fair value adjustments was \$744,324, an improvement of \$1,336,324 compared to the loss of \$592,000 in the prior year.

In addition, we expect that improvements in the overall cultivation program will result in increased crop quality and yield contributing further to improvements of gross margin by increasing the supply of material which can be sold via our higher margin Simply Bare™ Organic and 1964 Supply Co™ brands.

## **Fair value adjustments to cannabis plants, inventory sold and other charges:**

### ***Unrealized gain on changes in fair value of cannabis plants***

Unrealized gain on changes in fair value of cannabis plants is the gain resulting from management's estimate of the fair value less costs to sell of live cannabis plant inventory up to the point of harvest. IFRS requires management to estimate the fair value of cannabis through its growth phase, to the point of harvest. Once harvested, the fair value estimate of a plant at the harvest date becomes "crystallized" and forms the cost base of that plant as it is further processed, packaged, and sold.

For the three months ended March 31, 2022, unrealized gain on changes in fair value of cannabis plants was \$3,690,194 (March 31, 2021: \$2,927,805).

The gain for the three months ended March 31, 2022, increased \$762,389 compared to the prior year. This increase is driven by an overall improvement in the yield and quality of flower produced from operations in 2022. Increased yield per plant and a higher fair value less costs to sell on a per dried gram basis drove a larger gain than in the prior year. The increase was further bolstered by a larger number of plants being under production in 2022 due to timing of harvests. The increased expected average yield per plant and flower quality is a result of improvements to the Company's cultivation program.

### ***Realized fair value of inventory sold***

For the three months ended March 31, 2022, realized fair value of inventory sold was \$1,667,210 (March 31, 2021: \$1,353,220). Realized fair value of inventory sold is the non-cash fair value released from inventory when cannabis is sold. Refer to *Inventory expensed to cost of sales* discussion above.

### ***Adjustment to net realizable value of inventory on hand at period end***

For the three months ended March 31, 2022, the adjustment to net realizable value of inventory on hand at period end was \$276,886 (March 31, 2021: \$908,948). The adjustment consists of the fair value component of inventory that was written off or provided for in the year. Refer to *Inventory write off* discussion above.

## **Operating Expenses**

	<b>Three months ended</b>	
	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	<b>\$</b>	<b>\$</b>
Consulting, salaries and wages <sup>1</sup>	<b>1,795,294</b>	1,996,508
General and administrative <sup>1</sup>	<b>707,834</b>	791,561
Share-based compensation	<b>666,446</b>	172,458
Sales and marketing	<b>377,096</b>	411,468
Depreciation and amortization	<b>78,017</b>	55,771
<b>Total operating expenses</b>	<b>3,624,687</b>	3,427,766

<sup>1</sup> Contains research and development charges

Operating expenses, excluding stock-based compensation and depreciation, decreased year-over-year as a result of the Company's focus on streamlining the businesses to achieving profitable operations.

### ***Consulting, salaries and wages***

For the three months ended March 31, 2022, consulting, salaries and wages decreased by \$201,214 compared to the prior year. The Company used fewer consultants in the three months ended March 31, 2022 and operated with fewer staff than in the prior year as a result of the restructuring performed in the second quarter of 2021. The result has been a 10% decrease in consulting, salaries, and wages as compared to the same period in 2021.

### ***General and administrative expenses***

For the three months ended March 31, 2022, general and administrative expenses decreased by \$83,727 compared to the prior year. General and administrative expenses consist of certain short-term leases, insurance, professional fees, investor relations fees, office expenses, research and development and other licensing costs. During the first quarter of 2022 the Company did not invest in research and development resulting in a decrease to general and administrative expenses. This decrease was partially offset by inflationary increased in the other costs listed above.

***Sales and marketing***

For the three months ended March 31, 2022, sales and marketing expenses decreased by \$34,372 compared to the prior year. Sales and marketing expenses consist of the costs to maintain the Company's brands, carry out marketing initiatives, and develop new brands. While sales and marketing costs were relatively flat year over year, they decreased as a percentage of product sales. The Company spent more on brand and product development in 2021 in readiness for the launch of 1964 Supply Co™ and Homestead Cannabis Supply™, in the second and third quarters of 2021 and in 2022 spent more heavily on maintaining its brands in market.

***Share-based compensation***

Non-cash share-based compensation reflects the estimated value of stock options, restricted share units, restricted share awards and deferred share units issued to employees and directors of the Company.

For the three months ended March 31, 2022, share-based compensation increased by \$493,988 compared to the prior year. The Company issued 2,740,000 Restricted Share Units and 100,000 Deferred Share Units during 2021 and the three months ended March 31, 2022. These issuances have resulted in an increase to the share-based compensation expense recorded during the first quarter of 2022.

## Selected Financial Information

The following tables present selected financial information of the Company:

As at:	March 31, 2022 \$	December 31, 2021 \$
Current assets	25,748,249	27,174,025
Non-current assets	27,791,005	27,667,267
Current liabilities	6,381,800	6,937,753
Non-current liabilities	9,083,363	9,004,355
Shareholders' equity	38,074,091	38,899,184

	Three months ended	
	March 31, 2022 \$	March 31, 2021 \$
Net revenue	5,148,214	4,110,563
Other income	5,056	—
Loss from operations	(1,129,209)	(3,354,129)
Net loss for the period	(1,491,539)	(3,987,316)
Adjusted EBITDA**	(1,521,490)	(3,375,368)
Loss per share, basic and diluted	(0.03)	(0.08)

\*\*Adjusted EBITDA is a non-GAAP measure that is calculated as earnings (losses) from operations before interest, tax, depreciation and amortization, share-based compensation expense, and fair value changes as shown below. Management uses Adjusted EBITDA to assess the Company's performance. Adjusted EBITDA may not be comparable to similar measures presented by other

The following table presents the Company's Adjusted EBITDA for the three months ended March 31, 2022, March 31, 2021, and December 31, 2021.

	Three months ended		
	March 31, 2022 \$	March 31, 2021 \$	December 31, 2021 \$
Loss from operations	(1,129,209)	(3,354,129)	(1,368,988)
IFRS fair value accounting related to cannabis plants and inventory	1,746,098	665,637	687,705
	(2,875,307)	(4,019,766)	(2,056,693)
Interest revenue	(5,056)	-	(114)
Depreciation and amortization	692,427	471,940	713,939
Share-based compensation expense	666,446	172,458	772,388
Adjusted EBITDA	(1,521,490)	(3,375,368)	(570,480)

## Summary of Quarterly Results

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

(C\$000's)	2022		2021		2020			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net revenue	5,148	6,815	7,090	4,596	4,111	4,774	3,167	992
Inventory written off or provided for	(111)	(280)	(149)	(623)	(599)	(905)	(460)	(29)
Gross profit	744	1,530	1,778	(411)	(592)	(719)	(641)	(1,196)
Net loss for the period	(1,492)	(1,591)	(3,847)	(5,096)	(3,987)	(5,043)	(4,317)	(1,815)
Weighted average shares outstanding (000's)	56,231	56,170	56,033	55,632	51,776	47,260	46,148	42,047
Net loss per share, basic and diluted	(0.03)	(0.03)	(0.07)	(0.09)	(0.08)	(0.11)	(0.09)	(0.04)

Initial revenues were earned in the first quarter of 2020, and the Company realized significant growth throughout the remainder of that year as it launched its Simply Bare™ Organic flower brand across Canada. In the first half of 2021, revenues flattened out as compared to the fourth quarter of 2020 given the impact of seasonality, and COVID-19 related store closures. The Company realized significant growth once again in the second half of 2021 due to greater market penetration of Simply Bare™ Organic and the successful launch of 1964 Supply Co™ and Homestead Cannabis Supply™ in key Canadian markets. The seasonal decline in sales was observed in the first quarter of 2022, but the Company believes sales will return to normal levels in the second quarter and growth will continue throughout 2022.

Cultivation costs are expensed prior to the Company earning revenues. In 2020, the Company invested in its organization and new product launches resulting in increased costs for headcount, research and development, sales and marketing, and certain non-cash costs. Products that did not meet our strict quality standards were written down, which limited improvements to both gross profit and net loss. The benefits of the new product launches started to be realized in the third quarter of 2021 and the Company refocused optimizing its operations.

The Company has continued to reduce its cost of product and incidence of write off as internal production processes were enhanced, economies of scale realized, and new products launched. Since the third quarter of 2021, the Company realized significant revenue growth, achieved positive gross profit, and reduced net loss.

For a detailed review of the three months ended March 31, 2022, refer to the results analysis under '*Results of Operations and Financial Review*'.

## Liquidity and Capital Resources

### Liquidity

Our objectives when managing our liquidity and capital structure are to maintain sufficient cash to fund our working capital needs, capital asset development and contractual obligations.

	Three months ended		
	March 31, 2022	March 31, 2021	Change
	\$	\$	\$
Net cash provided (used in):			
Operating activities	(1,564,436)	(6,132,232)	4,567,796
Investing activities	(886,411)	(1,832,217)	945,806
Financing activities	(375,212)	16,041,406	(16,416,618)
Effect of foreign exchange on cash	(6,598)	—	(6,598)
<b>Increase (decrease) in cash</b>	<b>(2,832,657)</b>	<b>8,076,957</b>	<b>(10,909,614)</b>
Cash beginning of the period	<b>11,583,443</b>	<b>12,136,459</b>	
<b>Cash end of the period</b>	<b>8,750,786</b>	<b>20,213,416</b>	

#### *Operating Activities*

In the three months ended March 31, 2022, net cash used in operating activities improved by \$4,567,796 compared to the prior year. Revenue growth in 2022 from the addition of the 1964 Supply Co™ and Homestead Cannabis Supply™ brands in the second half of 2021 has contributed additional margin to improve cash flows from operating activities. More significantly the Company has curtailed extraneous operating costs through its 2021 restructuring and process improvement initiatives resulting in the improved operating cash flows in the three months ended March 31, 2022 compared to the prior year. The Company continues to prioritize process improvements, with a focus in the cultivation department to increase crop quality and yield, that are expected to drive continuing improvement in the Company's financial results.

#### *Investing Activities*

In the three months ended March 31, 2022, net cash used in investing activities decreased by \$945,806 compared to the prior year. During 2021 the Company continued ramping up to full scale operations at the Delta Facility and incurred capital expenditure to fully commission its remaining two growing compartments (total of five growing compartments plus the nursery at the Delta Facility). In the three months ended March 31, 2022, the Company was near completion of its core capital projects, hence reduced expenditures. Facility upgrades in 2022 included the final installation of the facility's HVAC system improvements and humidity controls, and site preparation for the BC hydro power project.

#### *Financing Activities*

In the three months ended March 31, 2022, net cash used by financing activities was \$375,212, compared to net inflows of \$16,416,618 in the prior year.

During the three months ended March 31, 2022, the Company's only financing related activity was the \$375,212 required to service its existing debts. In the same period in 2021 the Company completed an equity financing, net of other debt repayments, of \$16,203,825. Interest payments and cash proceeds from stock option issuances in 2021 made up the remaining difference of \$162,419.



## Capital Resources

The 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. As at March 31, 2022, the Company had cash and cash equivalents of \$8,750,787 and net working capital of \$19,366,449. The Company fully repaid all prior loans and borrowings during the first and second quarter of 2021 and refinanced with a US\$8.0 million debenture at 6.5% interest.

The Company believes it is sufficiently capitalized to maintain ongoing operations but may seek additional financing for other purposes. After the February 26, 2021, bought deal financing, the Company has \$17.0 million remaining on its \$40.0 million Base Shelf Prospectus filed on December 29, 2020.

## Contractual Obligations

The Company has the following contractual obligations as at March 31, 2022:

Payments due by period:	Less than one year \$	One to three years \$	Over three years \$	Total \$
Lease liabilities <sup>1</sup>	171,820	17,613	—	189,433
Trailer leases <sup>2</sup>	207,940	—	—	207,940
Loans and interest obligations <sup>3</sup>	655,135	10,440,640	—	11,095,775
<b>Total contractual obligations</b>	<b>1,034,895</b>	<b>10,458,253</b>	<b>—</b>	<b>11,493,148</b>

<sup>1</sup> Consists of right-of-use Vancouver head office and right-of-use tractors.

<sup>2</sup> Modular buildings to provide additional space at the Delta Facility.

<sup>3</sup> Includes principal and interest on maturing loans. All USD amounts were translated at the future exchange rates specified in the swap contracts (the Derivatives).

## Outstanding Share Data

The Company's authorized share capital consists of an unlimited number of common shares without par value. As at May 24, 2022, the Company has the following securities outstanding:

	Number of units
Common Shares	55,999,994
Stock Options	3,435,749
Warrants	5,033,317
Restricted Share Units	2,723,333
Deferred Share Units	250,000
<b>Fully Diluted Shares Outstanding</b>	<b>67,442,393</b>

## 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 March 31, 2022, included \$50,690 (December 31, 2021: \$57,357) owed to executives and directors of the Company for expenses paid on behalf of the Company.

## 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:

	<b>March 31, 2022</b>	March 31, 2021
	\$	\$
Salaries and accrued salaries	<b>325,250</b>	326,250
Share based compensation	<b>581,174</b>	66,959
<b>Total compensation of key management personnel</b>	<b>906,424</b>	393,209

## Critical Accounting Estimates and Judgments

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 areas described in Note 4 of the Financial Statements to be the most critical in understanding the judgments and estimates 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

The Company has not identified any new accounting standards that would be applicable and are not yet effective that would have a material impact on the Company.

## 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 and cash equivalents	Amortized cost
Accounts receivable	Amortized cost
Derivatives	Fair value through profit or loss
Security deposits	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Interest payable	Amortized cost
Loans and borrowings	Amortized cost

The fair values of cash and cash equivalents, accounts receivable, security deposits, accounts payable and accrued liabilities and interest payable approximate their carrying amounts due to the short-term maturity of those instruments.

The Company entered the Derivatives to offset the future foreign exchange impact of the principal and interest payments on the US\$8.0 million Debenture. Refer to Note 16 in the Annual Financial Statements for more information on the Derivatives.

Loans and borrowings were incurred to fund upgrades of the Delta Facility and general operations. Refer to Note 15 in the Annual 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, interest rate risk and foreign exchange 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 cash equivalents, accounts receivable, security deposits and the Derivatives. The carrying amount of these assets represent the maximum credit exposure.

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

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. With regards to receivables, the Company is not exposed to significant credit risk as the majority of the Company's sales and trade receivables are with government bodies and crown corporations.

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.

Current liabilities, being accounts payable and accrued liabilities, interest payable, the current portion of lease liabilities and the current portion of loans and borrowings are payable within one year and are to be funded from cash. Long term liabilities consist of the non-current portion of lease liabilities and the non-current portion of 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 debt is held at a fixed interest rate and no significant interest rate risk applies.

## Foreign exchange risk

The Company and its subsidiaries conduct certain transactions denominated in currencies other than the functional currency of the Company (United States dollars and Euros). Foreign currency transactions are exposed to currency risk due to fluctuations in foreign exchange rates.

The Company's main risk is associated with the impact of fluctuations in US\$ exchange rates on the Debenture. The Company entered several foreign exchange swap contracts (referred to as the Derivatives) to offset the future exchange impact of the principal and interest payments on the Debenture. The Company has not included the impact of foreign exchange on the US\$ Debenture in the analysis below as it is mitigated by the purchase of the Derivatives.

For the three months ended March 31, 2022, the Company was exposed to currency risk through the following assets and liabilities denominated in US\$:

	<b>March 31, 2022</b>	December 31, 2021
Cash	<b>530,927</b>	528,510
Accounts payable and accrued liabilities	<b>(255,983)</b>	(176,546)
Interest payable	<b>—</b>	(260,000)
	<b>US\$ 274,944</b>	US\$ 91,964

A 10% change of the US\$ against the CAD\$ would increase net loss by \$34,357 (December 31, 2021: \$11,659).

## 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.

There were no transfers within the fair value hierarchy during the three months ended March 31, 2022.

The fair value of the Derivatives were determined using prices obtained from the Company's foreign exchange broker on the measurement date. These fair value measurements have been categorized as Level 2 on the fair value hierarchy.

## 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. Through the ongoing management of its capital, the Company will modify the structure of its capital based on changing market conditions. In doing so, the Company may issue new shares or refinance existing long-term debt. Annual budgeting is the primary tool used to manage the Company's capital. Updates are made as necessary to both capital expenditure and operational budgets in order to adapt to changes in risk factors, proposed expenditure programs and market conditions.

## 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 for the three months ended March 31, 2022 are qualified in their entirety by reference to, and must be read in conjunction with, the Company's Annual Information Filing dated April 18, 2022. These risks and uncertainties are 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 through 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 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](http://www.sedar.com).

## Additional Information

Additional information related to the Company is available on the Company's website at [www.rubiconorganics.com](http://www.rubiconorganics.com) and through its public filings on [www.sedar.com](http://www.sedar.com).

### RUBICON ORGANICS INC.

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