

*The securities described in this offering document have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities described herein within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

## Offering Document under the Listed Issuer Financing Exemption

April 15, 2025



**Rubicon Organics Inc.**  
(the “Company” or “Rubicon Organics”)

### SUMMARY OF OFFERING

#### What are we offering?

<b>LIFE Offering:</b>	<p>Up to 6,818,182 units of the Company (the “Units”), each comprised of one common share of the Company (each, a “Common Share”) and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “Warrant”) (the “LIFE Offering”). Each Warrant shall entitle the holder thereof to acquire one Common Share at a price of \$0.70 for a period of 24 months following the closing date of the LIFE Offering, provided that if the volume weighted average trading price of the Common Shares on the TSX Venture Exchange is at least \$1.00 at the close of any trading day for a period of 20 consecutive trading days following the date of issuance, the expiry date of the Warrants may be accelerated by the Company to a date that is not less than 30 days after the date that notice of such acceleration is provided to the holders of the Warrants by way of a press release (the “Accelerated Expiry Date”). All Warrants that remain unexercised following the Accelerated Expiry Date shall immediately expire and all rights of holders of such Warrants shall be terminated without any compensation to such holder.</p> <p>Subject to compliance with applicable regulatory requirements and in accordance with NI 45-106, the LIFE Offering is being made to purchasers resident in all provinces and territories of Canada. The Units offered under the listed issuer financing exemption under Part 5A of NI 45-106 to investors resident in Canada will not be subject to a hold period pursuant to applicable Canadian securities laws.</p>
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<b>Prices:</b>	\$0.44 per Unit.
<b>Offering Amount:</b>	Up to 6,818,182 Units may be issued for up to \$3,000,000 in aggregate gross proceeds.
<b>Closing Date:</b>	On or about April 28, 2025 (the “ <b>Closing Date</b> ”).
<b>Exchanges:</b>	The Common Shares are listed and posted for trading on the TSX Venture Exchange (the “ <b>TSX-V</b> ”) under the trading symbol “ROMJ” and quoted on the OTCQX trading platform in the United States (the “ <b>OTCQX</b> ”) under the symbol “ROMJF”.
<b>Last Closing Prices:</b>	The closing price of the Common Shares on the TSX-V on April 15, 2025, the last trading day before the date of this Offering Document, was \$0.46, and the closing price of the Common Shares on the OTCQX was US\$0.34.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

Rubicon Organics Inc. is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 - *Prospectus Exemptions*. In connection with the LIFE Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of the LIFE Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000.
- The Company will not close the LIFE Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from the LIFE Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

#### Cautionary Note Regarding Forward-Looking Information

Except for statements of historical fact, information contained herein constitutes “forward-looking information” and “forward-looking statements” (collectively, “**forward-looking statements**”) within the meaning of applicable Canadian and United States securities legislation. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”,

“planned”, “expect”, “project”, “predict”, “potential”, “estimate”, “targeting”, “intends”, “believe”, and similar expressions, or describes a “goal”, or variation of such words and phrases (including negative and grammatical variations thereof) or states that certain actions, events or results “may”, “should”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements herein include, but are not limited to, those relating to: the Company’s expectations with respect to the intended use of the proceeds of the LIFE Offering and the use of the available funds following completion of the LIFE Offering; the gross proceeds to be raised pursuant to the LIFE Offering; the completion of the LIFE Offering and the expected Closing Date; the payment of fees to the Finders; expectations regarding future financial results, objectives, strategies and goals relating to the Company’s business, execution of the Company’s business plan; and the Company’s go-forward strategy.

The forward-looking statements reflect the current beliefs of the management of the Company and are based on currently available information and upon a number of factors and assumptions that, if untrue, could cause the actual results, performances, or achievements of the Company to be materially different from future results, performances or achievements expressed or implied by such statements. Such forward-looking statements include, but are not limited to, statements with respect to the Company’s:

- expectations regarding its revenue, expenses and operations;
- anticipated cash needs and its needs for additional financing;
- intention to grow the business and its operations;
- expectations with respect to future production, development costs, and capacity;
- expectations with respect to the approval and/or retention of the Company’s licenses and compliance with regulatory requirements;
- expectations with respect to the future growth of the Company’s cannabis products, including delivery mechanisms;
- competitive position and the regulatory environment in which the Company operates;
- expected business objectives for the next 12 months, including optimizing quality and yield, improving product mix to maximize gross margin, and driving cost efficiencies throughout the organization;
- ability to obtain additional funds through the sale of equity or debt commitments;
- ability to attract new customers and retain existing customers;
- ability to attract, hire and retain employees;
- ability to retain organic certification in Canada;
- belief that organic products will command a higher price in the marketplace;
- commentary related to general economic and political conditions;
- ability to obtain new strains;
- medical benefits, viability, safety, efficacy and social acceptance of cannabis;
- anticipated trends and challenges in the industry;
- business and the markets in which it operates; anticipated effectiveness regarding approach to risk-mitigation, business continuity planning and supply chain management;
- anticipated success of any future outdoor grow program; and
- the anticipated closing of the transaction for the Hope Facility (as defined below), licensing of the Hope Facility and related increased production capacity.

Forward-looking statements contained in certain documents incorporated by reference into this Offering Document are based on the key assumptions described in such documents. Certain of the forward-looking statements contained herein concerning the cannabis industry and the general expectations of the Company concerning the cannabis industry and concerning the Company are based on estimates prepared by the Company using data from publicly available governmental sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, although generally indicative of relative market

positions, market shares and performance characteristics, such data is inherently imprecise. While the Company is not aware of any misstatement regarding any industry or government data presented herein, the cannabis industry involves risks and uncertainties and is subject to change based on various factors.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of 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 Offering Document, the Company has made various material assumptions, including but not limited to (i) obtaining the necessary regulatory approvals; (ii) that regulatory approvals will be maintained; (iii) general business and economic conditions; (iv) the Company's ability to successfully execute its plans and intentions; (v) the availability of financing on reasonable terms; (vi) the Company's ability to attract and retain skilled staff; (vii) market competition; (viii) the products and technology offered by the Company's competitors; and (ix) that the Company's current good relationships with its customers, suppliers, service providers and other third parties will be maintained. Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and the Company cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, investors should not place undue reliance on these forward-looking statements. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks described above and other factors beyond the Company's control, as more particularly described under the heading "Risk Factors" in the Company's annual information form for the year ended December 31, 2024 (the "AIF"), available on the Company's profile at [www.sedarplus.com](http://www.sedarplus.com).

The purpose of forward-looking statements is to provide the reader with a description of management's expectations, and such forward-looking statements may not be appropriate for any other purpose. You should not place undue reliance on forward-looking statements contained in this Offering Document or in any document incorporated by reference. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. The forward-looking statements contained in this Offering Document are expressly qualified in their entirety by this cautionary statement.

## SUMMARY DESCRIPTION OF THE BUSINESS

### What is our business?

Headquartered in Vancouver, British Columbia, Rubicon Organics exists under the *Business Corporations Act* (British Columbia) 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 has one wholly owned subsidiary, Rubicon Holdings Corp. ("**RHC**"), which is incorporated under the *Business Corporations Act* (British Columbia).

Rubicon Organics, through RHC, is a licensed producer under the *Cannabis Act* (Canada) focused on providing premium and organic certified cannabis for the recreational and medical-use markets in Canada. Rubicon Organics owns and operates a 125,000 sq.ft greenhouse located on a 20-acre property in Delta, British Columbia (the "**Delta Facility**"). At the Delta Facility, the Company grows organic cannabis certified by the Fraser Valley Organics Producers Association ("**FVOPA**"), Canada's preeminent certification body for organic operators. In February 2025, the Delta Facility received the prestigious Control Union Medical Cannabis Standard ("**CUMCS**") Good Agricultural Practice Equivalency ("**IMC-G.A.P.**") certification, the leading standard for medical cannabis cultivation, harvest and primary processing.

Rubicon Organics possesses distinctive intellectual property of certified organic cannabis cultivation and a comprehensive genetics' library and research and development program thus establishing Rubicon Organics as a leading, scaled cultivator of high-quality cannabis.

Rubicon Organics has developed a portfolio of premium brands and established sales channels with cannabis products distributed nationally in Canada.

Over the next 12 months, the Company is focusing on expanding its capacity to grow premium cannabis with its planned acquisition of the Hope Facility, making cost-saving investments, and driving the continued growth of distribution in Canada and into international markets.

## **Products and Services**

### ***Canada***

Through RHC, the Delta Facility is fully licensed to cultivate, process and sell cannabis products.

#### *Brands*

The Company has established a portfolio of premium brands in the Canadian market, including three flagship brands: our super-premium Simply Bare™ Organic ("**Simply Bare**"), our premium brand 1964 Supply Co™ ("**1964**"), and our cannabis wellness brand Wildflower™ ("**Wildflower**") in addition to our mainstream brand Homestead Cannabis Supply™.

**Simply Bare™ Organic** is Rubicon Organics' flagship super-premium brand. 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 British Columbia'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.

**1964 Supply Co™** is aimed at offering premium cannabis at legacy market prices. The brand is available in dried flower, pre-rolls, hash formats, edibles, and vapes.

**Wildflower™** is the Company's cannabis wellness product brand. On October 5, 2022, the Company purchased the Wildflower™ brand and related trademarks in Canada from Wildflower Brands Inc.

**Homestead Cannabis Supply™** is Rubicon Organics' first mainstream brand developed for the price conscious and avid cannabis consumer. The brand is available in dried flower, pre-rolls, and hash formats.

#### *Customers*

The Company currently has over 329 unique SKUs available for sale across Canada, with over 98% coverage of the addressable market. 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 sells directly to Manitoba Liquor & Lotteries ("**MBLL**"), the Northwest Territories Liquor, Cannabis Commission ("**NTLCC**"), the Newfoundland Liquor Corporation ("**NLC**"), Nova Scotia Liquor Corporation ("**NSLC**"), and the PEI Cannabis Management Corporation ("**PEICMC**"). The Company also has distribution agreements in place with Saskatchewan-based distributors, who supply its products to provincial distributors and retailers. Additionally, the Company provides products to medical cannabis distributors.

More detailed information regarding the business of the Company as well as its operations, assets, products and services, and properties can be found in the AIF and other documents incorporated by reference herein, as supplemented by the disclosure herein.

### **Recent Developments**

There are no key recent developments involving or affecting the Company since the filing of the AIF.

### **Material Facts**

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

### **Business Objectives and Milestones**

#### **What are the business objectives that we expect to accomplish using the available funds from the LIFE Offering?**

With growing demand for Canadian cannabis from the domestic and international markets, the Company expects that access to premium quality supply will be critical to continuing to grow our brands and net revenue. The Delta Facility is fully operational and has annual production capacity of 11,000 kg. We are continuously evaluating ways to improve both the Company's yield and quality at the Delta Facility and are in the trial stage of evaluating additional lighting at site.

In order to increase supply of premium flower, the Company recently entered into a purchase and sale agreement to acquire a purpose-built 47,500 square foot indoor cultivation facility located in Hope, British Columbia (the "**Hope Facility**"). This acquisition will significantly expand the Company's annual production capacity by over 40%, adding an annual production capacity of 4,500 kg. This additional annual production capacity, with the Delta Facility, will create a total annual production capacity of 15,500 kg of premium cannabis. The acquisition is planned to close in the second quarter of 2025. Pending licensing requirements, we expect to be running at full capacity by the end of the year and contributing to our revenue in 2026.

The Company intends to use approximately \$2.5 million of the net proceeds from the LIFE Offering to assist with the start-up costs of the Hope Facility. Net proceeds of the LIFE Offering after payment for the start-up costs of the Hope Facility may be used on other purposes and in the event that the acquisition of the Hope Facility does not occur, the net proceeds of the LIFE Offering may be used for funding other projects, for working capital purposes and/or to finance any future facility acquisitions.

The Company is also focused on pursuing cost savings opportunities through capital investments, including pre-roll automation. Rubicon's current pre-roll production process is highly manual, and reliant on available labor. With recent improvements in automation equipment technology, the Company is now ready to pursue investment in equipment automation to realize cost savings. Based on current pre-roll volume, the Company expects to realize savings of \$0.8 million per year, with a payback period of 1.4 years. The Company intends to use \$250,000 of the net proceeds from the LIFE Offering to assist with fund of pre-roll automation.

The Company currently operates via external partnerships for some product formats. In addition to bringing direct control to the Company, the Company expects to realize cost savings from bringing capabilities in-house. Proceeds from the LIFE Offering will also provide funding for investment in further cannabis processing technologies to bring control and quality under the Company's ownership.

## USE OF AVAILABLE FUNDS

### What will our available funds be upon the closing of the offering?

The expected total available funds to the Company following completion of the LIFE Offering are anticipated to be \$22,740,252.

		<b>Assuming 100% of LIFE Offering</b>
A	Amount to be raised by the LIFE Offering	\$3,000,000
B	Selling commissions and fees <sup>(1)</sup>	\$180,000
C	Estimated offering costs (e.g., legal, accounting, audit)	\$25,000
D	Net proceeds of offering: $D = A - (B+C)$	\$2,795,000
E	Working capital as at December 31, 2024 <sup>(2)</sup>	\$19,945,252
F	Additional sources of funding	-
<b>G</b>	<b>Total available funds: <math>G = D+E+F</math></b>	<b>\$22,740,252</b>

Note:

- (1) Net proceeds from the LIFE Offering assume a cash fee of 6% and the issuance of non-transferable finder warrants equal to 6% payable to finders in respect of certain subscribers of the LIFE Offering introduced by such finders.
- (2) The Company's working capital for the most recent month end, being March 31, 2025, was not available at the time of filing of this Offering Document.

### How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of LIFE Offering
Hope Facility acquisition start-up costs	\$2,500,000
Pre-roll automation and other capital investments	\$250,000
General working capital purposes	\$250,000
Total:	\$3,000,000

The above-noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business conditions, which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the proceeds from the LIFE Offering as set forth above, there may be circumstances such as where the LIFE Offering is not fully subscribed in which case for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "Cautionary Note Regarding Forward-Looking Information" section above.

## **How have we used the other funds we have raised in the past 12 months?**

The Company did not raise any other funds in the past 12 months.

## **FEES AND COMMISSIONS**

### **Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?**

The Company has not engaged any dealers or agents in connection with the LIFE Offering. The Company may compensate investment dealers and eligible finders (collectively, the “**Finders**” and each, a “**Finder**”) with a fee comprised of (i) a cash commission of up to 6% of the gross proceeds raised from subscriptions of Units introduced by such Finder to the Company; and (ii) the issuance of non-transferable finder warrants equivalent to 6% of the gross proceeds raised from subscriptions of Units introduced by such Finder to the Company (the “**Finder Warrants**”). The Finder Warrants will be issued to the Finders on the same terms and conditions as the Warrants comprising the Units issued pursuant to the LIFE Offering.

## **PURCHASER’S RIGHTS**

### **Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this Offering Document, you have a right:**

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

## **ADDITIONAL INFORMATION**

### **Where can you find more information about us?**

You can access the Company’s continuous disclosure on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company’s profile.

For further information regarding the Company, visit our website at: [www.rubiconorganics.com](http://www.rubiconorganics.com). All currency amounts in this Offering Document are expressed in Canadian dollars unless otherwise noted. References to “US\$” in this Offering Document refer to United States dollars.

In connection with the purchase of the Units under the LIFE Offering, investors will be required to enter into a purchase agreement that will include terms and conditions that are typical for private placements of Units by reporting issuers similar to the Company.

## **U.S. Securities Laws Matters**

The Units, Warrants and Common Shares (including the Common Shares underlying the Warrants) have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and, subject to certain exemptions from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States.

Any placement agent utilized for sales in the United States is to agree that it will not offer or sell the Units within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except to certain “accredited investors” (as defined in Rule 501(a) of Regulation D (“**Regulation D**”) under the U.S. Securities Act) in accordance with the exemption from registration under the U.S. Securities Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions from the registration requirements of applicable securities laws of any state of the United States. Offers and sales of the Units will be made outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the U.S. Securities Act.

This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the Company’s securities in the United States to, or for the account or benefit of, U.S. persons or persons in the United States. In addition, until 40 days after the commencement of the LIFE Offering, an offer or sale of Units within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States by any dealer (whether or not participating in the LIFE Offering) may violate the registration provisions of the U.S. Securities Act and applicable securities laws of any state of the United States unless made in accordance with an exemption from the registration requirements under the U.S. Securities Act and similar exemptions under applicable securities laws of any state of the United States. The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person, nor will certificates or other instruments representing the Common Shares underlying the Warrants issuable upon exercise of the Warrants be registered or delivered to an address in the United States, unless an exemption from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States is available and provided that, subject to certain exceptions, the Company has received an opinion of counsel of recognized standing to such effect in form and substance reasonably satisfactory to the Company.

**Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in Units.**

## DATE AND CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after April 15, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

DATED as of April 15, 2025

RUBICON ORGANICS INC.

Per: (signed) "Margaret Brodie"  
Margaret Brodie  
Chief Executive Officer

Per: (signed) "Janis Risbin"  
Janis Risbin  
Chief Financial Officer