



Rubicon Organics Inc.

Management's Discussion & Analysis

For the three and nine months ended September 30, 2025 and 2024

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 and nine months ended September 30, 2025. 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 and nine months ended September 30, 2025 (the "Financial Statements") the audited consolidated financial statements including the accompanying notes for the fiscal year ended December 31, 2024 (the "Annual Financial Statements"), and the Annual Management's Discussion and Analysis for the year ended December 31, 2024 ("Annual MD&A").

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 November 12, 2025.

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 or through the SEDAR website at www.sedarplus.ca.

About Us

Overview

Headquartered in Vancouver, British Columbia, Rubicon Organics Inc. exists under the laws of 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 in British Columbia, Canada.

Rubicon Organics, through RHC, is a licensed producer under the Cannabis Act focused on providing premium and 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, British Columbia (the "Pacifica Facility"). At our Pacifica Facility, the Company grows organic cannabis certified by the Fraser Valley Organic Producers Association ("FVOPA"), Canada's preeminent certification body for organic operators. In February 2025, our Pacifica Facility received the 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 also owns a second 47,500 square foot indoor cultivation facility located in Hope, BC (the "Cascadia Facility") purchased in June 2025 which obtained its licensing under the *Cannabis Act* by Health Canada in October 2025.

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

Rubicon Organics was the first cannabis company in the world to release an Environmental, Social and Governance (“ESG”) report (“ESG Report”) and expects to continue to take an ESG leadership position in the cannabis sector. Our 5th annual ESG report, covering 2024, is available on the Company’s website.

We have an established house of premium brands in the Canadian market, including three flagship brands: our super-premium brand 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™ (“Homestead”).

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 Prince Edward Island Cannabis Management Corporation (“PEICMC”). We have distribution agreements with distributors in Saskatchewan who distribute the Company’s products to certain provincial distributors and retailers. Additionally, we supply products to medical cannabis distributors in Canada and international markets.

Our Operations

Pacifica Facility

Our Pacifica Facility, previously known as 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, British Columbia. The entire greenhouse facility is licensed for cultivation and processing and is certified by FVOPA for organic cannabis cultivation.

Our Pacifica Facility is made up of a processing area, a nursery, and a total of five cultivation compartments. Since March 2020, the facility has been in full scale operation. Our Pacifica Facility utilizes cold cure processing rooms and follows Good Production Practices (“GPP”) for processing dried flower, performing solvent-less extraction and packaging finished goods.

Rubicon Organics has invested in our Pacifica 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 and increased yields. Our Pacifica Facility utilizes two different spectrums of supplemental LED light and advanced climate and humidity controls. Full spectrum LED lights mimic natural sunlight, resulting in healthier plants with higher yields than conventional greenhouses while reducing our energy use compared with other lighting methods. The Pacifica Facility is also outfitted with precision, sensor-based watering that reduces water consumption.

The Company’s Pacifica Facility employs FVOPA organic certified cannabis cultivation methods. Our soil is a proprietary blend of structural and nutritional components, locally sourced to naturally deliver nutrients to the crop, while minimizing the impact on our environment.

Cascadia Facility

In June 2025, Rubicon Organics acquired a purpose-built 47,500 square foot indoor cultivation facility located in Hope, British Columbia for \$4.5 million. The Cascadia Facility, previously known as the Hope Facility, will allow the Company to expand its annual production capacity by up to 4,500 kilograms. To support the start-up costs associated with the facility, Rubicon Organics also completed a private placement offering in Q2 2025, with the proceeds allocated toward funding the initial operations. In October 2025, the

Cascadia Facility obtained its licensing from Health Canada under the Cannabis Act and has commenced its growing operations with revenues expected in the first half of 2026.

Brands and Products



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 British Columbia's Sunshine Coast. Each plant is grown under sunlight and full-spectrum LED lights, harvested by hand and cold cured to achieve a rich terpene profile. Buds are then selected and carefully trimmed by hand, to preserve quality, before being packaged. Simply Bare™ Organic flower is mainly utilized to make a variety of dried flower and pre-rolls but is also used as cannabis 2.0 products, such as edibles, capsules, concentrates, and infused pre-rolls for a true expression of each cultivar.



1964 Supply Co™, initially launched in December 2020, is now the Company's largest and fastest growing brand. 1964 Supply Co™ is aimed at offering premium legacy cannabis strains at competitive market prices to recruit consumers into the legal recreational market. The brand is available in dried flower, pre-rolls, vapes, resin, hash, infused pre-rolls and edibles.



Wildflower™ is a cannabis wellness product brand owned by Rubicon Organics in Canada. CBD Relief Sticks and CBD Cool Topicals were launched in April 2021 to consumers nationally, and the product range was expanded in 2023 with the launch of edibles, capsules and oils. The brand was designed to meet the various needs of wellness consumers from pain management to anxiety relief and sleep aid.



Homestead Cannabis Supply™ launched in all major Canadian provinces in 2021, Homestead Cannabis Supply™ is Rubicon Organics' mainstream brand. Though Homestead's availability is limited, the brand maintains a strong reputation for delivering high-quality products at an accessible price.

Strategy and Outlook

With Our Established House of Premium Brands, We Are Committed To Delivering Exceptional Quality And Value, at Key Price Points, to Our Consumers and Investors in Canada and Beyond.

Rubicon Organics has a proven track record of success, having navigated the early challenges of the Canadian cannabis industry. The Company has grown and scaled its business on a solid strategic foundation, positioning itself for future growth. Rubicon has built a strong portfolio of premium brands including our three flagship brands: our super-premium brand, Simply Bare; our premium brand, 1964; and our cannabis wellness brand, Wildflower. Our mainstream brand, Homestead, delivers high-quality cannabis products at accessible prices for value-conscious consumers. Leveraging our unique intellectual property, the Company is focused on delivering premium cannabis products across a wide range of formats, with a strategy centered on innovation in genetics and product development to meet diverse consumer needs.

2025 Outlook

Securing Additional Premium Quality Supply

With growing demand for Canadian cannabis from the domestic and international markets, we see that controlling access to premium quality supply is critical to continue to grow our brands and gross revenue. Our Pacifica Facility is fully operational and has annual production capacity of 11,000 kg. We are continuously evaluating ways to improve both our yield and quality at the Pacifica Facility.

To support the increased demand for premium flower, the Company acquired the Cascadia Facility, adding 4,500 kg of annual production capacity—a more than 40% increase over the Pacifica Facility's existing capacity—and bringing total annual production capacity to 15,500 kg of premium cannabis.

Throughout 2025, the Company anticipates acquiring up to 2,000 kgs of incremental biomass and enhancing its manufacturing capacity through strategic partnerships with co-manufacturers and contract growers. We remain committed to working closely with our trusted partners and continue to explore additional partnerships as we strive to meet the growing demand for our high-quality premium products.

Building Trust with our Customers in Canada

We are committed to the growing Canadian cannabis market and to being a trusted partner for our customers—including provincial distributors, retailers, and consumers. As the Canadian customers face increasing competition from international demand, we have seen many mainstream and premium licensed producers shifting their sales abroad. We see this as a prime opportunity to further strengthen our brand presence in Canada.

With SKU rationalization underway across several provinces, suppliers are being evaluated on reliability and sales performance. This shift is raising the bar for market entry, making it increasingly challenging for new brands and products to secure shelf space. At the same time, Canadian consumers are becoming more brand-loyal, prioritizing trust and value in their purchasing decisions. We believe our award-winning brands and diverse product portfolio will continue to resonate with them.

Looking ahead, we anticipate a continued highly competitive retail landscape. However, Rubicon's strong brand recognition, consumer loyalty, high supplier ratings, and strategic positioning provide a solid foundation for long-term success in Canada.

Genetics

The Company's proprietary cannabis genetics represent a core strategic asset and a key differentiator in maintaining our leadership in innovation within the premium and super-premium segments of the Canadian market. Our extensive genetics library underpins our ability to deliver consistent, high-quality flower and supports ongoing product development across multiple formats, building a strong base of sought-after genetics to support future demand.

In 2025, we are focused on expanding our genetic portfolio with several new launches under the Simply Bare™ Organic brand. Recent additions include BC Organic Pink Drip, BC Organic Sunset Runtz, BC Organic Lemon Loopz, BC Organic Luv Affair, and BC Organic Black Zoap with BC Organic Tea Time #7 scheduled for release later in the year. Additionally, we have recently launched Apples and Bananas under the 1964 Supply Co.™ brand. These genetics are designed to enhance our product offering and strengthen our competitive position in the evolving premium cannabis market and we believe will drive long term value.

International

Our strong reputation in Canada has attracted an increasing number of inquiries from international medical cannabis buyers. The international cannabis market has experienced significant growth in recent years,

with continued expansion anticipated. The Company has obtained all necessary certifications for international exports to enable us to enter this market. While the market is still in the early stages of adopting premium cannabis products, we aim to meet small amounts of the international demand with a test and learn strategy in 2025 while prioritizing the needs of our Canadian customers. As part of this strategy, the Company has now successfully shipped to three international markets in this fiscal year.

Financial Growth

For fiscal 2025, we are forecasting full year growth in both net revenue and Adjusted EBITDA, excluding acquisition-related and start up operational costs associated with the Cascadia Facility (the “Cascadia Costs”), driven by our ongoing expansion and strategic initiatives. While we anticipate strong underlying performance in 2025, we expect the Cascadia Costs will impact our reported financial results. Despite the potential short-term impact of the Cascadia Costs on IFRS profitability, we are confident that our continued growth in net revenue and improved Adjusted EBITDA (excluding acquisition-related and start up operational costs associated with the Cascadia Facility) will position us for long-term success and value creation.

Recent Activities

Key Developments in the three and nine months ended September 30, 2025

Financial Performance

- **Net revenue:** \$15.6 million for Q3 2025 (16% increase year-over-year) and \$43.0 million for the nine-month period ended September 30, 2025 (25% increase year-over-year).
- **Adjusted EBITDA¹:** \$1.7 million for Q3 2025 (15% decrease year-over-year) and \$3.8 million for the nine-month period ended September 30, 2025 (58% increase year-over-year).
- **Profit from operations** of \$3.0 million for Q3 2025 and \$3.9 million for the nine-month period ended September 30, 2025.

Market Position

Data per Hifyre²

Three-months ended September 30, 2025

- **Flower and pre-rolls:** 2.0% national market share (2.0% in Q3 2024)
- **Premium flower and pre-rolls:** 6.2% national market share (5.7% in Q3 2024)
- **Premium vapes:** 13.2% national market share (0% in Q3 2024)
- **Premium edibles:** 16.0% national market share (28.5% in Q3 2024)
- **Wildflower™:** #2 topical brand in Canada with 27.2% national market share (28.0% in Q3 2024).

Nine-months ended September 30, 2025

- **Flower and pre-rolls:** 2.0% national market share (2.0% in 2024 YTD)
- **Premium flower and pre-rolls:** 5.5% national market share (6.2% in 2024 YTD)
- **Premium vapes:** 18.2% national market share (0% in 2024 YTD)
- **Premium edibles:** 22.4% national market share (27.2% in 2024 YTD)

¹Adjusted 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 Financial Information for details on the Adjusted EBITDA calculation.

²All retail market share data is sourced from Hifyre for the periods January 2025 to September 2025, July 2025 to September 2025, January 2024 to September 2024, and July 2024 to September 2024.

- **Wildflower™**: #2 topical brand in Canada with 26.9% national market share (27.8% in 2024 YTD)

Key Updates

In February 2025, the Company's Pacifica Facility achieved CUMCS Equivalency IMC-G.A.P. certification, demonstrating compliance with international cultivation and quality standards. Subsequently, in March 2025, the Company completed its inaugural international test shipment of premium dried flower to Poland. Upon success of the initial trial, the Company has continued to send out test shipments to evaluate the international market, receive patient feedback on premium products, and understand the regulatory and export mechanics.

In April 2025, the Company announced a non-brokered private placement offering (the "Offering") under the listed issuer financing exemption pursuant to Part 5A of National Instrument 45-106 – Prospectus Exemptions ("NI 45-106"). Initially, the Offering consisted of up to 6,818,182 units of the Company ("Units") at a price of \$0.44 per Unit for gross proceeds of up to \$3,000,000. Due to strong market demand, the Company subsequently increased the size of the Offering to up to 10,227,272 Units for aggregate gross proceeds of up to \$4,500,000. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant. In May 2025, the Company announced the closing of the Offering, having issued 10,227,265 Units at a price of \$0.44 per Unit for aggregate gross proceeds of approximately \$4,500,000.

In May 2025, the Company announced the appointment of Glen Ibbott, a cannabis industry veteran and former Chief Financial Officer of Aurora Cannabis Inc. (TSX: ACB, Nasdaq: ACB) as its Interim Chief Financial Officer. Glen Ibbott was appointed as permanent Chief Financial Officer on November 12, 2025.

In May 2025, the Company was awarded *Standard Producer of the Year* at the *2025 Grow Up Industry Awards*.

In June 2025, the Company completed the acquisition of our Cascadia Facility. In October 2025, the Facility obtained its license to cultivate, process, and store cannabis from Health Canada under the *Cannabis Act* allowing the Company to support the increased demand for premium products. The purpose-built facility, equipped with advanced cultivation technologies, will increase our annual production capacity by 4,500 kg – a more than 40% increase over our existing capacity from the Pacifica Facility. Operations at the Cascadia Facility are now underway and revenues are expected to be realized in the first half of 2026. The Company plans to invest \$1.6 million in capital expenditures at the facility during 2025, with the majority of work already completed.

Developments Subsequent to September 30, 2025

- In October 2025, the Cascadia Facility obtained its license to cultivate, process and store cannabis for the Cascadia Facility allowing the facility to begin operations.
- In October 2025, the Company sent its first drop shipment to Australia under the 1964 Supply Co.™ brand.
- In October 2025, the Company engaged Atrium Research Corporation, an independent third-party, to provide research services.
- In November 2025, the Company secured a \$3.0 million capital loan and \$1.0 million line of credit, both of which are secured against the Cascadia Facility.
- In November 2025, Glen Ibbott, previously Interim Chief Financial Officer, was appointed as Chief Financial Officer.

Results of Operations and Financial Review

	Three months ended			Nine months ended		
	September 30, 2025 \$	September 30, 2024 \$	Change (%)	September 30, 2025 \$	September 30, 2024 \$	Change (%)
Net revenue	15,628,564	13,499,282	16%	42,988,937	34,495,396	25%
Production costs	2,681,819	2,897,890	(7%)	8,508,459	8,522,534	0%
Inventory expensed to cost of sales	7,060,514	6,013,707	17%	18,898,269	14,960,189	26%
Inventory written off or provided for	623,507	209,770	197%	1,401,849	788,773	78%
Gross profit before fair value adjustments	5,262,724	4,377,915	20%	14,180,360	10,223,900	39%
Fair value adjustments to cannabis plants, inventory sold, and other charges	2,777,005	(500,324)	(655%)	3,963,105	62,718	6,219%
Gross profit	8,039,729	3,877,591	107%	18,143,465	10,286,618	76%

Net revenue

The Company delivered net revenue of \$15.6 million for the three months ended September 30, 2025, and \$43.0 million for the nine-month period, representing increases of 16% and 25%, respectively, compared to the same periods in 2024. This growth was achieved in the Canadian cannabis market, driven by the success of new genetic launches and product innovation across the Company's brand portfolio.

Simply Bare™ Organic delivered growth across both the three and nine-month periods compared to the prior year, primarily driven by strong performance in the pre-roll segment. This was supported by the introduction of new genetics such as *BC Organic Fruit Loopz* and further bolstered by recent innovation in the capsules and edibles categories.

1964 Supply Co™ also delivered growth across both periods, primarily driven by the pre-roll segment following format enhancements introduced earlier in 2024. Additional contributions came from the 510-thread live resin vapes, which were launched at the end of Q2 2024. The brand also saw continued growth across dried flower, edibles, and concentrates.

Wildflower™ maintained a strong position in the topical category, with its flagship 60-gram topical stick ranking as the number one selling topical stick in Canada, according to Hifyre. Although the brand recently relinquished its position as the leading market share topical brand due to increased competition and broader SKU offerings from new entrants, it continues to be a leader in the wellness segment.

Production costs

Production costs were \$2.7 million in Q3 2025 compared to \$2.9 million in Q3 2024, representing a 7% decrease. Production costs were \$8.5 million for both the nine months ended September 30, 2025, and September 30, 2024. In accordance with the Company's accounting policy, production costs are expensed as incurred and include both direct and indirect cultivation expenses such as labour, utilities, consumables, facility overhead, and production-related depreciation.

The decrease in quarterly costs is due to reduction in labour and other supplies and consumables used in production in the quarter as the Company remains focused on optimizing yield and maintaining high product quality through standardized processes and disciplined operational management.

Inventory expensed to cost of sales

Inventory expensed to cost of sales increased by \$1.0 million (17%) and \$3.9 million (26%) for the three and nine months ended September 30, 2025, respectively, compared to the same periods in the prior year. These costs include post-harvest activities such as drying, processing, and packaging, which are capitalized to inventory and expensed upon the sale of finished goods.

The inventory cost ratio remained relatively consistent at 45% and 44% of net revenue for the three and nine months ended September 30, 2025, respectively, compared to 45% and 43% in the respective comparable periods in the prior year. This stability reflects the Company's disciplined cost management and operational efficiency, which have enabled it to scale revenue without a significant corresponding increase in inventory-related costs.

Inventory written off or provided for

Inventory write-downs were \$0.6 million and \$1.4 million for the three and nine months ended September 30, 2025, compared to \$0.2 million and \$0.8 million in the prior year. This equates to 4.0% and 3.3% of net revenue for the respective periods (2024: 1.6% and 2.3%). The overall increase in inventory write-offs reflects the impact of tighter management of inventory aging.

Gross profit before fair value adjustments

Gross profit before fair value adjustments was \$5.3 million and \$14.2 million for the three and nine months ended September 30, 2025, respectively, compared to \$4.4 million and \$10.2 million in the respective prior year periods. This represents a gross margin of 34% in Q3 2025 and 33% year-to-date, compared to 32% and 30%, respectively, in the prior year.

The ongoing improvement in gross margin reflects a more favorable sales mix, driven by a higher proportion of higher-margin products. Additionally, increased sales volumes have been efficiently leveraged against relatively stable production costs, enhancing operating efficiency and enabling greater absorption of fixed overhead. During the three months ended September 30, 2025, initial cost savings were realized from the recent investment in pre-roll automation.

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 and nine months ended September 30, 2025, unrealized gain on changes in fair value of cannabis plants was \$6.0 million and \$13.6 million, respectively, compared to \$3.5 million and \$9.9 million in the respective prior year periods. The higher gains recognized in 2025 are primarily attributable to an increase in average yields and higher comparable selling prices for wholesale dried cannabis, reflecting improved market conditions evidenced by higher wholesale pricing during the period.

Realized fair value of inventory sold

The realized fair value of inventory sold represents the non-cash component of cost of sales related to the fair value previously recognized in biological assets at the point of harvest. For the three and nine months

ended September 30, 2025, realized fair value of inventory sold was \$3.1 million and \$9.2 million, respectively, compared to \$3.4 million and \$8.5 million in the respective prior year periods.

The increase for the three and nine months ended is consistent with the higher unrealized gains, noted above, and reflects improved average selling prices and sustained strength in the wholesale market that began in the second half of 2024 and continued into 2025.

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

For the three and nine months ended September 30, 2025, the adjustment to net realizable value of inventory on hand at period end was \$0.1 million, and \$0.5 million, respectively, compared to \$0.2 million and \$0.9 million, respectively, in the prior year. The lower write-downs in 2025 reflect improved performance of the Company's genetics and product formats relative to the prior year.

Operating Expenses

	Three months ended			Nine months ended		
	September 30, 2025 \$	September 30, 2024 \$	Change (%)	September 30, 2025 \$	September 30, 2024 \$	Change (%)
Salaries, wages, and consulting	2,347,673	1,992,755	18%	6,970,218	5,964,622	17%
General and administrative	1,170,204	646,923	81%	3,260,775	2,550,832	28%
Sales and marketing	999,608	535,766	87%	2,607,334	1,565,235	67%
Share-based compensation	462,301	495,994	(7%)	1,284,008	1,506,274	(15%)
Depreciation and amortization	48,955	48,478	1%	143,818	161,899	(11%)
Total operating expenses	5,028,741	3,719,916	35%	14,266,153	11,748,862	21%

Salaries, wages, and consulting

For the three and nine months ended September 30, 2025, salaries, wages, and consulting expenses increased by \$0.4 million and \$1.0 million, respectively, compared to the same periods in 2024. The increase reflects incremental costs related to selective headcount additions to support business growth, partially offset by disciplined cost management.

General and administrative expenses

General and administrative expenses increased by \$0.5 million and \$0.7 million for the three and nine months ended September 30, 2025, respectively, compared to the same periods in the prior year. These expenses include short-term lease costs, insurance, professional and legal fees, investor relations, office overhead, research and development, and licensing costs. The increase was primarily due to higher licensing fees and higher insurance premiums year-over-year which is directly related to the growth of the Company, partially offset by savings initiatives implemented across the organization.

Sales and marketing

Sales and marketing expenses increased by \$0.5 million and \$1.0 million for the three and nine months ended September 30, 2025, respectively, compared to the same periods in the prior year. These expenses support the maintenance and expansion of Rubicon's brand portfolio, execution of targeted marketing campaigns, and the development of new products.

Share-based compensation

Share-based compensation is a non-cash expense that reflects the estimated fair value of stock options, restricted share units (RSUs), performance share units (PSUs), and deferred share units (DSUs) granted to employees and directors.

For the three months ended September 30, 2025, total share-based compensation remained consistent with the prior year.

For the nine months ended September 30, 2025, total share-based compensation decreased by \$0.2 million compared to the prior year. The decline was primarily driven by lower option and RSU expenses due to employee departures and RSUs that were fully vested in prior periods, partially offset by a greater number of DSUs and PSUs due to grants in 2025 causing an increase in the related expense compared to 2024.

Summary of Quarterly Results

The following tables summarize certain quarterly financial results for the Company for the last eight quarters:

(C\$000's)	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23
Current assets	35,598	32,267	30,101	30,652	29,498	29,063	26,277	27,040
Non-current assets	29,985	29,762	25,317	25,959	26,159	26,821	27,225	27,851
Total assets	65,583	62,029	55,418	56,611	55,657	55,884	53,502	54,891
Current liabilities	11,502	11,066	9,529	10,707	18,704	19,267	16,723	16,908
Non-current liabilities	7,954	8,126	8,304	8,502	42	59	74	89
Total liabilities	19,456	19,192	17,833	19,209	18,746	19,326	16,797	16,997
Shareholders' Equity	46,127	42,837	37,584	37,402	36,911	36,558	36,705	37,894

(C\$000's)	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23
Net revenue	15,629	14,984	12,376	14,200	13,499	12,106	8,890	9,993
Inventory written off or provided for	(624)	(460)	(318)	(278)	(210)	(313)	(266)	(269)
Gross profit before fair value adjustments	5,263	5,130	3,787	5,080	4,378	3,652	2,194	3,215
Gross profit % before fair value adjustments	34%	34%	31%	36%	32%	30%	25%	32%
Profit (loss) from operations	3,011	977	(111)	292	158	119	(1,738)	889
Net profit (loss) for the period	2,828	773	(322)	(47)	(168)	(454)	(1,892)	509
Adjusted EBITDA	1,741	1,384	718	1,629	1,964	859	(423)	1,293
Weighted average number of shares (000's) – basic	69,822	64,888	58,608	58,469	57,734	56,466	56,662	56,466
Net profit (loss) per share (\$) – basic	0.04	0.01	(0.01)	0.00	0.00	(0.01)	(0.03)	0.01
Cash provided (used) by operating activities	451	776	(962)	3,399	1,135	1,050	(859)	5,050

The Company has demonstrated consistent year-over-year quarterly net revenue growth from Q4 2023 through Q3 2025, driven by increased consumer demand, product innovation, and expanded market presence. After experiencing a temporary decline in the second half of 2023—largely due to softer demand in key provinces such as Alberta, Ontario, and Quebec, and broader macroeconomic headwinds—net revenue began to recover in early 2024. The rebound was initially supported by innovation in lower-margin product categories, followed by a strategic shift toward higher-margin formats in the latter half of the year.

Net revenues declined sequentially in Q1 2025, due to seasonal purchasing patterns typical of the cannabis industry. Despite this, the Company achieved a 39% year-over-year increase compared to Q1 2024. This positive momentum continued into Q2 and Q3 2025, culminating in record quarterly net revenue of \$15.6 million in Q3—representing a 16% year-over-year increase—driven by strong consumer demand for the Company's differentiated genetics and innovative product formats.

Inventory written off or provided for remained tightly managed, ranging between 1.6% and 4.0% of net revenue over the last eight quarters. The modest increase observed in 2024 and early 2025 relative to 2023 is primarily attributed to a higher proportion of high-cost products in the portfolio, increasing write-off values. The Company continues to implement robust inventory planning and quality control processes to minimize losses.

Gross profit before fair value adjustments is influenced by revenue levels, production costs (which are expensed as incurred), and the amount of inventory expensed to cost of sales. While revenue improved throughout 2024 and 2025, the inventory cost ratio (cost of sales as a percentage of revenue) remained elevated due to pricing pressure and a less favorable product mix—particularly the increased weighting of large-format flower and higher-cost co-manufactured goods. These factors impacted gross margin in Q1 2025, but margin recovered to 34% in Q2 2025, up from 30% in Q2 2024, and remained consistent at 34% in Q3 2025, up from 32% in Q3 2024. The overall trend of improvement in current year margins compared to previous quarters reflects a favorable shift toward higher-margin products and efficient scaling of sales volume against stable production costs.

Net profit for Q3 2025 was \$2.8 million, compared to \$0.2 million in Q3 2024. This reflects improved revenue and gross margin performance, offset by investments in growth initiatives and fair value adjustments.

Adjusted EBITDA remained positive for the fifth consecutive quarter, reaching \$1.7 million in Q3 2025 and \$3.8 million year-to-date, reflecting continued progress toward sustainable profitability.

For a detailed review of the three and nine months ended September 30, 2025, 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.

	Nine months ended		
	September 30, 2025	September 30, 2024	Change
	\$	\$	\$
<hr/>			
Net cash provided by (used in):			
Operating activities	265,103	1,135,545	(870,442)
Investing activities	(6,474,115)	(1,114,766)	(5,359,349)
Financing activities	3,061,502	(197,253)	3,258,755
Effect of foreign exchange on cash	(24,598)	(6,554)	(18,044)
Net decrease in cash	(3,172,108)	(183,028)	(2,989,079)
Cash beginning of the period	9,857,264	9,784,190	
Cash end of the period	6,685,156	9,601,162	

Operating Activities

Net cash provided by operating activities for the nine months ended September 30, 2025, was \$265,103, compared to net cash provided of \$1,135,545 in the prior year. Although the Company saw improved profitability in 2025, this was offset by greater working capital investments, primarily in inventory, compared to the prior year.

Investing Activities

Net cash used in investing activities was \$6,474,115 for the nine months ended September 30, 2025, compared to \$1,114,766 in the prior year driven by the acquisition of the Cascadia Facility. In the nine months ended September 30, 2025, the Company has spent \$5.3 million on the acquisition and other capital additions related to the Cascadia Facility. The remaining increase is attributable to capital additions at the Pacifica Facility, most notably \$0.8 million invested in a pre-roll automation project.

Financing Activities

Net cash provided by financing activities was \$3,061,502 for the nine months ended September 30, 2025, compared to net cash used of \$197,253 in the prior year period. This was primarily driven by net proceeds raised of \$4,161,820 through the May 2025 private placement, partially offset by a higher cash outflow stemming from principal and interest payments on the Company's credit facilities and finance leases. Further, prior year saw a \$648,194 gain upon settlement of a foreign exchange swap relating to a debenture that matured and was fully repaid by December 31, 2024, with no comparable transaction in 2025.

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 September 30, 2025, the Company had cash and cash equivalents of \$6,685,156 and net working capital of \$24,096,779. The Company entered into the Credit Facilities for an aggregate borrowing of \$10,000,000 in November 2024. The Credit Facilities are secured loans with a term of five years and an amortization period of ten years, bearing interest at an annual rate of 6.75%.

In November 2025, the Company secured an additional capital loan and line of credit to further enhance liquidity and to fund growth opportunities.

Contractual Obligations

The Company has the following contractual obligations as at September 30, 2025:

Payments due by period:	Less than one year \$	One to three years \$	Over three years \$	Total \$
Lease liabilities	125,772	-	-	89,938
Debt - Interest	609,441	1,499,772	98,294	2,207,507
Debt - Principal	769,075	2,635,778	6,048,303	9,453,157
Total contractual obligations	1,468,455	4,135,550	6,146,597	11,750,602

Use of Proceeds

On May 7, 2025, the Company completed a non-brokered private placement for gross proceeds of \$4,500,000 (the "Offering"). The intended and actual use of proceeds as of September 30, 2025 and any variances are summarized below. The Company confirms that, except as set out in the table below, the use of proceeds from the offering has been consistent with the disclosure in the amended and restated offering document dated April 30, 2025. Variations in the intended versus actual use of proceeds reflect operational adjustments deemed necessary by management of the Company. Certain planned expenditures, such as start-up costs and pre-roll automation, are expected to be incurred in the second half of 2025 as the Company phases capital deployment in line with operational priorities. These reallocations are not expected to materially impact the achievement of the Company's disclosed business objectives or milestones.

Description of intended funds	Planned	Actual as of Q3 2025	Variance Explanation
Hope Facility ^[1] acquisition start-up costs	\$2,700,000	\$251,540	Facility was granted key license to begin operations in October 2025. Costs anticipated to incur for the remainder of 2025 and into 2026.
Pre-roll automation and other capital investments	\$1,000,000	\$808,655	Remaining spend expected to occur in 2025 and into 2026
Hope Facility acquisition costs	\$550,000	\$550,000 ^[2]	Fully incurred as planned
General working capital purposes	\$250,000	\$250,000	Applied toward supplier payments and operational expenses
Total	\$4,500,000 ^[3]	\$1,860,195 ^[4]	

[1] Cascadia Facility is referred to as the Hope Facility per the Offering document and its related disclosures.

[2] A total of \$4,671,260 includes all transaction costs and directly attributable costs for the acquisition of the Cascadia Facility, of which \$550,000 was funded by the Offering and \$4,121,260 was funded from cash on hand.

[3] Of the Offering gross proceeds of \$4,500,000, net proceeds totalled \$4,254,578 after transaction costs of \$245,422.

[4] A balance of \$2,639,805 remains from Offering proceeds, which will be used in accordance with the amended and restated offering document dated April 30, 2025.

Related Party Transactions

Accounts payable and accrued liabilities at September 30, 2025, included \$32,000 (December 31, 2024: \$27,500) 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 for the nine months ended September 30, 2025, and September 30, 2024, was comprised of:

	September 30, 2025 \$	September 30, 2024 \$
Salaries and accrued salaries	820,520	782,240
Bonuses in accrued liabilities	207,496	164,063
Share based compensation	901,488	880,202
Total compensation of key management personnel	1,929,504	1,826,505

Outstanding Share Data

The Company's authorized share capital consists of an unlimited number of common shares without par value. As at November 12, 2025, the Company has the following securities outstanding:

	Number of units
Common Shares	67,175,771
Stock Options	2,045,700
Warrants	6,223,963
Restricted Share Units	2,570,544
Deferred Share Units	2,991,268
Performance Share Units	667,770
Fully Diluted Shares Outstanding	81,675,016

Non-GAAP Measures

Adjusted EBITDA

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 issuers.

The following table presents the Company's Adjusted EBITDA for the three and nine months ended September 30, 2025 and September 30, 2024:

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$	\$	\$	\$
Profit / (Loss) from operations	3,010,988	157,675	3,877,312	(1,462,244)
IFRS fair value accounting related to cannabis plants and inventory	(2,777,005)	500,324	(3,963,105)	(62,718)
Depreciation and amortization	793,210	809,602	2,392,881	2,418,231
Share-based compensation expense	462,301	495,994	1,284,008	1,506,274
Cascadia pre-revenue startup costs	251,540	-	251,540	-
Adjusted EBITDA	1,741,034	1,963,595	3,842,636	2,399,543

Consistent with industry practice, beginning in Q3 2025 the Company has adjusted Cascadia Facility pre-revenue startup costs from Adjusted EBITDA to show a comparable and consistent operating performance measure. Management estimates such costs to be approximately \$1.1 million for the remainder of 2025.

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.

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, except as described in the Company's financial statements and MD&A for the year ended December 31, 2024.

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.

Loans and borrowings were incurred to fund upgrades of the Pacifica Facility and general 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, 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, and security deposits. 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, deferred revenue, 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.

In 2024 the Company's main risk was associated with the impact of fluctuations in US\$ exchange rates on the Debenture. The Company entered several foreign exchange swap and forward contracts (referred to as the Derivatives) to offset the exchange impact of the principal and interest payments on the Debenture. The Derivatives and Debenture have been settled as of December 31, 2024.

For the nine months ended September 30, 2025, the Company was exposed to currency risk through the following assets and liabilities denominated in US\$:

	September 30, 2025	September 30, 2024
Cash	163,554	1,139,553
Accounts payable and accrued liabilities	(154,926)	(134,670)
	US\$ 8,628	US\$ 1,004,883

A 10% change of the US\$ against the CAD\$ would have affected net income by \$1,201 (September 30, 2024: \$135,649).

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 and nine months ended September 30, 2024.

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.

Under the terms of the Credit Facilities, which has a carrying amount of \$9,281,196, the Company is required to comply with the following financial covenants at the end of each annual reporting period:

- i. The Fixed Charge Coverage Ratio calculated for the Company on an annual basis, at its fiscal year-end will not be less than 1.25:1.00.
- ii. Debt to Equity ratio calculated for the Company on a consolidated basis, at its fiscal year-end will not exceed 2.00:1.00.
- iii. No further indebtedness, except for Permitted Indebtedness up to \$10,000,000 relating to the Credit Facilities.

The Company has complied with these covenants as at December 31, 2024 and will perform the next analysis on its December 31, 2025 results.

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 and nine months ended September 30, 2025 are qualified in their entirety by reference to, and must be read in conjunction with, the Company's Annual Information Filing dated April 1, 2025. 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; and (x) that our current good relationships with our suppliers, service providers and other third parties will be maintained.

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: 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.

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.sedarplus.ca.

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.sedarplus.ca.

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