

BRICK BREWING CO. LIMITED

CODE OF BUSINESS CONDUCT

INTRODUCTION

This Code of Business Conduct applies to all Brick Brewing directors, officers and employees whenever and wherever they are working for the Company. We expect the same standards of behaviour from all directors, officers and employees of Brick Brewing's subsidiary businesses. It is the responsibility of all directors, officers and employees to familiarize themselves with this Code, ask for guidance as needed, and to report any violations of it. Compliance with this Code is mandatory and it is ultimately the responsibility of the Board of Directors of Brick Brewing to monitor compliance with this Code.

Simply stated, Brick Brewing expects all directors, officers and employees to comply with the laws and regulations governing the conduct of the Company's business and to maintain the highest standards of honesty, integrity and ethical behaviour in their business affairs.

In the course of our work, each of us has dealings with some or all of our fellow employees, customers, competitors, suppliers, government authorities, investors and the public. Whatever the area of activity, we should be honest and responsible in our relations with others. In general, we should consider whether any proposed action is likely to compromise Brick Brewing's record for integrity. If it would, then that action should not be taken.

If an employee has any doubts whether a particular course of action is proper or about the application or interpretation of any legal or other requirement in this Code or otherwise regarding the Company, they should discuss it with their supervisor, and if required, with senior management, as appropriate. Any officer, other than the Executive Chairman and the President/Chief Executive Officer, should discuss any questions they have concerning the application of this Code or any legal requirement regarding the Company with the President/Chief Executive Officer. The Executive Chairman, the President/Chief Executive Officer and any director should discuss any questions they have concerning the application of this Code or any legal requirement regarding the Company with the Board of Directors. Any waiver from the application of the requirements of this Code regarding any officer or director is to be granted only by the Board of Directors. This Code may be amended or modified from time to time by the Board of Directors.

No policy like this can offer a complete guide to cover all possible situations that might be encountered. However, there are some areas which, because of their importance, are set out below:

1. OUR RESPONSIBILITY TO EMPLOYEES

1.1 Health & Safety

Brick Brewing makes every effort to provide a safe work environment, including conducting regular inspections to identify and eliminate any dangerous conditions or behaviour and their causes and developing programs dedicated to employee safety and well-being. Every employee is expected to: (a) observe all the requirements of applicable occupational health and safety

legislation; (b) follow Brick Brewing's standards in safety matters; (c) do their part in maintaining a safe work environment; and (d) take all necessary steps to ensure their own safety and the safety of others at Brick Brewing.

1.2 A Work Environment Free of Harassment and Discrimination

Brick Brewing is committed to providing a work environment that is free of any form of harassment, sexual or otherwise, and to ensuring that each employee is treated with fairness and dignity. We will not tolerate any discriminatory practices based on race, colour, gender, age, religion, ethnic or national origin, disability, sexual orientation or any other ground prohibited in law. Any employee who is found to have engaged in behaviour that constitutes harassment may be subject to discipline, up to and including immediate discharge.

1.3 Privacy

Employees have the right to privacy and to security of their personal information. Brick Brewing will protect and preserve these rights by not releasing or disclosing personal information relating to an employee without the consent of that employee, unless required by law.

1.4 The Right to be Heard

Our "Open Door" Policy is Brick Brewing's way of resolving employee complaints. Every employee has the right to discuss their complaints with higher levels of management without fear of reprisal. If an issue cannot be resolved with an employee's supervisor, the issue can be reported by the employee directly to the next level of management with the supervisor's knowledge. If the employee feels that a satisfactory solution is not achieved the employee is encouraged to discuss the issue with a Senior Company Officer who will make a final decision.

2. OUR RESPONSIBILITY TO CUSTOMERS, SUPPLIERS AND COMPETITORS

2.1 Commercial Decision Making

It is our policy to make commercial decisions acting in our best interest, while avoiding any illegal understandings or agreements with any other person, organization or company.

We will not engage in conduct which violates any laws, in particular laws which prohibit any kind of understanding or agreement with others regarding prices, terms of sales, division of markets, allocation of customers or any other practice which illegally restrains competition or is otherwise prohibited.

2.2 Relations with Customers and Suppliers

Customers and suppliers of all sizes will be dealt with in a fair and even-handed manner by being given every reasonable and fair opportunity for success. We will avoid doing anything which would give a current or potential customer or supplier any unfair or improper advantage when

dealing with Brick Brewing. If an employee has anything to do with, directly or indirectly, a decision on whether Brick Brewing does business with a particular customer or supplier, and that employee has any direct or indirect personal interest in the customer's or supplier's business, then the employee has a conflict of interest. In that event, the employee must inform the President/Chief Executive Officer of the conflict of interest before the decision is made by Brick Brewing to deal with that customer or supplier. Employees are prohibited from paying or accepting any type of bribe, kickback or other unlawful payment or benefit of any kind to secure any concession, contract or other favourable treatment. Reasonable business entertainment and gifts or favours of nominal value which are appropriate in the circumstances will not be considered a breach of our commitment to fair dealing, as long as such entertainment or gifts are consistent with reasonable business practice, not contrary to applicable law and will not embarrass Brick Brewing if disclosed publicly.

3. OUR RESPONSIBILITY TO SHAREHOLDERS AND INVESTORS

3.1 Conflicts of Interest

Brick Brewing recognizes and respects the right of its directors, officers and employees to engage in outside activities which they may deem proper and desirable, provided that directors, officers and employees fulfill their obligations to act in the best interests of Brick Brewing and avoid situations that present a potential or actual conflict between their interests and Brick Brewing's interests.

A "conflict of interest" occurs when a person's private interest interferes, or appears to interfere, in any way with the interests of Brick Brewing. Conflicts of interest can arise, for example, when a director, officer or employee has an outside interest, responsibility or obligation that may make it difficult for that person to perform the responsibilities of their position objectively and/or effectively in the best interests of Brick Brewing. They may also occur when an employee or a member of the employee's family receives some improper personal benefit as a result of their position with Brick Brewing.

Conflicts of interest can exist in many other situations as well and the foregoing guidance is not intended to represent the only activities that could constitute such a conflict. All Brick Brewing directors, officers and employees are reminded to observe the highest standards of business and personal ethics in the discharge of their duties and responsibilities.

If an employee has any questions as to whether or not a specific act or situation represents, or appears to represent, a conflict of interest, the employee should consult their supervisor and, if required, senior management, as appropriate. Any material transaction, agreement or relationship that reasonably could be expected to give rise to a conflict of interest for an employee other than an officer should be reported promptly to senior management, who shall notify the Board of Directors as appropriate. Any officer other than the Executive Chairman or the President/Chief Executive Officer shall, in addition to complying with any requirements under applicable law, report promptly to the President/Chief Executive Officer, who shall notify the Board of Directors as appropriate, any material transaction, agreement or relationship that reasonably could be expected to give rise to a conflict of interest for such officer. The Executive Chairman, the President/Chief Executive Officer and any director shall, in addition to complying with any requirements under applicable law, report promptly to the Board of Directors any material

transaction, agreement or relationship that reasonably could be expected to give rise to a conflict of interest for such person.

3.2 Use and Protection of Brick Brewing's Property

Every employee is responsible for the protection of Brick Brewing's property, ensuring it is used appropriately and preventing theft and damage. Brick Brewing's assets and equipment must be used exclusively for company business and must not be used for any other purpose without proper authorization.

Intangible property such as inventions, ideas, documents, software, patents and other forms of intellectual property related to Brick Brewing's business, which are created or conceived by employees in connection with their work, belong to Brick Brewing. Employees may not profit from or apply for patents or trade marks on their own behalf for any creation or invention conceived of or made in the course of performing their duties at Brick Brewing.

Software developed or acquired by Brick Brewing may not be reproduced or tampered with, nor may it be used for any purposes other than those intended by Brick Brewing. Software that is not owned or licensed by the Company is not to be used at Brick Brewing.

3.3 Software Licensing

Brick Brewing owns and monitors the e-mail and internet systems used in the workplace. Employees are expected to use these systems primarily for work-related communications and are strictly prohibited from using them for any improper or illegal purpose, including the viewing or transmission of messages or images that may be considered to be offensive to any other person.

3.4 Disclosure of Information

It is Brick Brewing's policy to make full, timely and complete disclosure to shareholders and the investing public of important information concerning its activities. Details concerning our procedures and practices for managing the disclosure and publication of information regarding the Company to shareholders and investors as well as for releasing all such information to the media are set out in Brick Brewing's Disclosure Policy.

Unless required by law, Brick Brewing will not disclose information which might either impair our competitive effectiveness or violate the privacy of others. Certain records, reports, papers, processes, plans, methods and equipment are confidential and information from these sources is not to be released or revealed by any employee without proper authorization from management. If an employee is in doubt about any particular situation, he or she should discuss it with their supervisor and with the Company's Corporate Secretary.

Employees must not use for their own personal gain, or disclose for the use of others, confidential information obtained from Brick Brewing sources. Misusing such information that is not generally known to the public could violate certain laws. For example, securities laws prohibit employees from trading or suggesting others trade in the Company's securities or in those of another company based on confidential Brick Brewing information which, if generally known, might reasonably be expected to materially affect the value of those securities.

Employees are also prohibited from passing on any such information to others, except in the necessary course of business.

Brick Brewing expects you to treat as confidential all proprietary information and trade secrets relating to Brick Brewing, its customers, suppliers and potential business opportunities. You may not disclose confidential information, except as required by law or as approved in advance by the appropriate supervisor, to anyone outside Brick Brewing, including family and friends. You may also not disclose confidential information to colleagues at Brick Brewing unless they need to know the information to carry out their duties. You are responsible for protecting confidential information in your custody against theft, loss, unauthorized access, destruction or misuse.

3.5 Payments, Accounting Records and Practices

Brick Brewing's books and records will reflect, in an accurate and timely manner, all of its transactions. All funds and assets will be recorded and will not be used for any unlawful or improper purposes.

4. OUR RESPONSIBILITY TO OTHER STAKEHOLDERS AND THE PUBLIC

4.1 Conservation and Protection of the Natural Environment

Brick Brewing takes an integrated approach to sustainable development by improving our environmental performance and the quality of life of our employees and our community, while continuing to achieve our financial goals.

We optimize the use of resources by reducing, reusing, recovering and recycling energy, raw materials, water and by-products.

We minimize our environmental impact through innovative design and practices to improve our processes and our products.

We meet environmental standards set by legislation and go beyond compliance where appropriate through voluntary commitments to stakeholders.

4.2 Political Contributions and Involvement

Brick Brewing's policy is to support our democratic system of government by making political contributions as permitted by law. Political contributions by Brick Brewing are reviewed annually by the Board of Directors. No contributions of any kind, on behalf of Brick Brewing, may be made to any political party, candidate or campaign without the prior written approval of the President/Chief Executive Officer.

Brick Brewing does not interfere in the political activities of employees other than to encourage their involvement as citizens in the political process. Political involvement by employees is based on the understanding that it is undertaken solely on their own behalf and not as representatives of the Company.

5. CONCLUSION

Each of us is responsible for making every effort to ensure that Brick Brewing's Code of Business Conduct is followed at all times. Employees who fail to conduct themselves in accordance with this Code will be subject to disciplinary action up to and including dismissal.

Employees who become aware of any breach of this Code of Business Conduct should report the facts immediately to their supervisor, who will advise the Corporate Secretary, or to the Executive Chairman, the President/Chief Executive Officer, the Corporate Secretary or the Chair of the Audit Committee. Brick Brewing will not permit or condone any form of retaliation against employees who report such misconduct.

While every Brick Brewing director, officer and employee is required to comply with this Code of Business Conduct, all [officers and directors] of Brick Brewing and its subsidiaries are also required to file with the Corporate Secretary an annual declaration confirming their understanding of and compliance with this Code.