



Brick Brewing Co. Limited

Annual Information Form

For the fiscal year ended January 31, 2009

April 30, 2009

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CORPORATE STRUCTURE

Name, Address and Incorporation

Brick Brewing Co. Limited (“Brick” or the “Company”) was incorporated under the *Business Corporations Act* (Ontario) by Articles of Incorporation dated February 20, 1984. On December 11, 1986, the Company amalgamated with Mortar Small Business Development Corporation and became a reporting issuer in Ontario on December 12, 1986.

The head and registered office of the Company is located at 181 King St. South, Waterloo, Ontario N2J 1P7.

In this annual information form, Brick Brewing Co. Limited is referred to as the “Company” or “Brick” and the Company’s financial year ended January 31, 2009 is referred to as “fiscal 2009”.

GENERAL DEVELOPMENT OF THE BUSINESS

Business Overview

The Company was established in 1984 and is credited as being one of the pioneers of the present craft beer renaissance in Canada.

In 1997 the Company purchased the Laker family of brands from Molson Breweries. The additional volume from these brands led the Company to expand its facilities and on July 9, 1997 the Company completed the acquisition of The Northern Algonquin Brewing Company Limited in Formosa, Ontario. The acquisition included the historic Formosa Brewery, established in 1870 and which is located on the natural Formosa Springs aquifer, along with the Formosa brands and trademarks.

In 2002 the Company relaunched Red Cap in the classic “stubby” bottle. To improve production efficiency, the Company converted the Red Cap brand to industry standard bottles in fiscal 2009.

In September 2003, the Company undertook a strategy to aggressively compete in the value priced beer category in Ontario with its Laker family of brands. The Company lowered the price of selected Laker brands to the “Social Reference Price”, the minimum price allowed by the Government of Ontario. The Company’s Laker volumes increased dramatically, however this growth trend has slowed as the category has matured and intense competition at this price level from other brewers.

In May 2004, the Company announced it had entered into a multi-year agreement with Loblaws Inc. (“Loblaws”), whereby it was granted a license to use the PC® trademark to produce, distribute and sell PC® beer in Ontario. In July 2004, the Company announced it would distribute PC® beer products in Quebec. This contract was important because it provided the Company with a sales base to develop its distribution for the first time in Quebec.

In February 2005, the Company acquired 50% of the common shares of Direct Cellars Sales Agency (“Direct Cellars”) for \$60,000 in cash. Direct Cellars were the sales agents representing the Company’s products in Ontario to licensees and Liquor Control Board of Ontario (“LCBO”) stores. In August 2008, the Company announced that the agency relationship would end in fiscal 2009. Direct Cellars no longer provides services to the Company and the agency relationship is in the process of being wound up.

In June 2005, the Company entered into an agreement with High Falls Brewing Co. (“High Falls”) of Rochester, New York to import the Laker brands in cans as well as to sell in Ontario the Genesee brands made by High Falls. The production aspect of the agreement will end on April 30, 2009 as the Company has commissioned a new can line capable of producing the Company’s proprietary can volume. The Company will continue to represent the Genesee brands in Ontario.

In April 2006, the Company commissioned the bottling line in the new distribution, warehousing and packaging centre in Kitchener, Ontario. By the end of fiscal 2009, the Company had centralized all of its beer packaging in the new Kitchener facility.

In May 2007, the Company announced that it had commenced a review of strategic alternatives available to the Company to enhance shareholder value. The Company retained CIBC World Markets to assist in the review. On October 31, 2007, the Company announced that it had completed the review of strategic alternatives that it had previously announced, which was conducted on a broad basis in terms of alternatives considered. As a result of the review, the board of directors of the Company determined that the Company’s current strategy of seeking profitable growth and driving cost efficiencies represented the preferable means of enhancing value for Brick shareholders and the review was accordingly concluded.

In July 2007, the Company entered into an agreement with Canada Dry Mott’s Inc. to manufacture and package the Motts Caesar alcohol-based beverages, the production of which began in January 2008.

On October 31, 2007, the Company announced the resignation of the Company’s President and Chief Executive Officer, Doug Berchtold, effective November 2, 2007. A sub-committee of the Board was formed to evaluate potential candidates for the position of President and Chief Executive Officer of the Company and to make recommendations as soon as practicable to the Board to fill the position on a permanent basis. Jim Brickman, Executive Chairman/Founder, was appointed interim President and Chief Executive Officer.

On May 12, 2008, the Company announced that George Croft was hired as President and Chief Executive Officer.

In fiscal 2008, due to continued volume growth, the Company no longer benefited from the Ontario small brewer tax reduction. As a result, the Company has incurred increased production taxes of \$2.5 million in each of fiscal 2008 and fiscal 2009.

DESCRIPTION OF THE BUSINESS

The Company produces, sells, markets and distributes bottled and draft premium beer under the Waterloo brand names, mainstream beer under the Red Cap, Formosa and Red Baron brand names and value beer under the Laker brand name. As well, throughout fiscal 2009, the Company imported the Laker brands in cans, which were produced by High Falls. The Company also produces, sells, markets and distributes various beer products under the licensed PC® trademark on behalf of Loblaws, which are available in Ontario and Quebec.

The Company’s products are sold primarily in Ontario, although certain products are available in Quebec. The Company also engages in certain co-packing business, which involves producing and packaging beer and ready-to-drink alcoholic beverages for other customers.

In Ontario, distribution of bottled beer occurs primarily through The Beer Store (“TBS”) and the Liquor Control Board of Ontario (“LCBO”). The Company also distributes draft beer products directly to licensed establishments (bars and restaurants) in Ontario.

The Company's brewing facilities are located in Waterloo and Formosa, Ontario. The Company's primary packaging and warehousing facility is located in Kitchener, Ontario. The Company also has a warehousing facility in St. Bruno, Quebec and a packaging facility in Formosa which is presently dedicated to co-packing. The Company's head office is in Waterloo.

Market Overview

The beer market in Ontario is a mature market. Per capita consumption of beer has been relatively flat over the years 1996 to 2007. Beer sales in Ontario (in hectolitres) for 1996 and subsequent years are indicated in the following chart:

Year	Draft	Bottles (Packaged)	Cans (Packaged)	Imported	Total Sales
1996	835,869	5,565,029	465,859	319,608	7,186,365
1997	860,241	5,432,586	472,008	366,531	7,131,366
1998	878,527	5,481,525	553,247	497,574	7,410,873
1999	875,986	5,528,899	565,841	558,331	7,529,057
2000	861,541	5,380,511	558,889	680,324	7,481,265
2001	867,459	5,391,314	602,493	788,968	7,650,234
2002	834,131	5,276,633	728,167	975,883	7,814,814
2003	773,937	5,260,254	804,172	1,040,019	7,878,382
2004	713,114	5,222,520	826,512	1,024,324	7,786,470
2005	694,204	5,297,303	892,601	1,057,214	7,941,322
2006	699,729	5,069,117	1,085,921	1,185,269	8,040,036
2007	705,659	5,019,908	1,336,155	1,308,350	8,370,072

Source: Brewers Association of Canada

The sales of domestic beer in Ontario remained fairly constant in calendar 2008 compared to 2007. Factors that may have contributed to the flat per capita consumption, include the general economic downturn, increased federal and provincial taxes, health concerns, changing consumer tastes and demographics and the general aging of the population.

Market share of the beer industry in Ontario is held primarily by Labatt Breweries of Canada ("Labatt") and Molson Coors Brewing Company ("Molson Coors"). In 2008, Labatt and Molson Coors had a collective Ontario market share of approximately 85% and Sleeman Breweries Ltd. ("Sleeman") held an approximate 5% Ontario market share. Sleeman is owned by Sapporo Breweries Ltd. ("Sapporo"). The Company currently has an approximate 4% market share of the Ontario beer market. The strategy utilized by Labatt and Molson Coors is to produce and sell beer products that appeal to a broad range of consumers in the market. These beers are produced by Labatt and Molson Coors in large breweries to maintain competitive prices and higher volumes and to achieve greater economies of scale. These brewers generally compete based on advertising and price rather than product attributes such as taste and packaging.

With the Laker and PC® beer brands, the Company offers consumers quality beer at value prices. The value beer category is estimated to now represent approximately 40% of all beer consumed in Ontario. Although growth in the overall beer market is generally flat, value beer consumption in Ontario has continued to increase from approximately 18% to its present 40% market share over the last five years. Management expects this category to continue to grow at a more moderate pace in the future.

In recent years the premium beer category has experienced significant growth, although that growth rate has moderated, and the Company estimates that in 2008 the premium beer category represented approximately 15% of the total beer market in Ontario. Growing consumer demand for premium, more full-flavoured beers, compared to the mainstream priced beers, has enabled the premium beer category to achieve this growth despite overall industry consumption trends.

In recent years in Ontario the volume of beer packaged in cans has increased in volume in excess of 20% per year and the overall volume of beer sold in bottles has declined. Currently cans comprise approximately 16% of the volume of beer sold in Ontario. Management expects the volume sold in cans to continue to grow in the future.

Products

Premium Brands

With the use of traditional European brewing procedures, Brick produces an array of distinctive, all natural beer styles carrying the Waterloo brand names including Waterloo Dark and Waterloo Wheat. The brewing materials used for these brands are all natural, using the highest quality hops and malt. Volumes of these brands represented approximately 3% of the Company's beer sales in fiscal 2009.

Mainstream Priced Brands

The Company produces *Red Cap*, *Formosa Springs Draft* and *Red Baron* that are mainstream priced. In fiscal 2008, these brands typically were subject to price and other promotional programs to increase volumes. Volumes of these brands represented approximately 8% of the Company's sales in fiscal 2009.

Value Priced Brands

The Company's Laker brand names include *Lager*, *Light*, *Red*, *Strong*, *Honey* and *Ice*. In September 2003, the Company undertook a tactical pricing strategy to promote these brands and the volume growth has been significant. In fiscal 2004 approximately 20% of the Company's total sales volume was value priced brands. Volumes of these brands represented approximately 66% of the Company's sales in fiscal 2009.

Licensed Brands

In May 2004, the Company entered into a multi-year licensing agreement with Loblaws to produce, distribute and sell PC® beer in Ontario. This licensing agreement with Loblaws was renewed in September 2006. The types of beers under license include *Pilsner*, *Light*, *Dry*, *2.5g (Low Carbohydrate)*, *PC Blanche* and *Honey Red*. These beers offer consumers excellent value. In July 2004, the Company launched these beers into Quebec to be retailed in grocery stores owned, operated or franchised by Provigo, the operating subsidiary of Loblaws in Quebec. In fiscal 2008, approximately 23% of the Company's sales volume was represented by licensed brands.

The rights to the *Red Cap* trademark in Canada are licensed to the Company in an agreement with Molson Canada. Under the terms of the agreement, the Company must maintain certain product specifications and continue the use of the trademark. The agreement has no specified termination date.

Co-packed Products

The Company co-packs various ready-to-drink alcoholic coolers for different customers. Co-pack is undertaken to utilize unused capacity in the Company's facilities. The Company's overall reliance on co-pack volumes has been reduced over time due to the development of proprietary beer brands. With the Kitchener packaging facility packaging substantially all of the Company's beer, the Company intends to utilize the available capacity at the Formosa packaging facility for production of any new co-pack volumes. In July 2007 the Company entered into an agreement with Canada Dry Mott's Inc. to manufacture and package the Motts Caesar alcohol-based beverages, production of which began in January 2008. The Company is exploring additional co-packing opportunities.

Brand Representation

In July 2007, the Company entered into a sales agreement with Canada Dry Mott's Inc. to represent the Motts Caesar alcohol-based beverages in the LCBO channel. The Company is seeking additional sales representation opportunities.

Pricing

The Company markets its premium products at prices that are higher than the large domestic brewers' mainstream brands. This allows the Company to recapture the higher costs of ingredients and processing that are involved in producing its various premium brands, as well as allowing the Company to distinguish its premium products from the mass-produced brands. The Company's premium brands are generally sold at prices which are up to 5% higher than the large domestic brewers' mainstream brands.

The Company's mainstream brands are priced 10% to 20% below the large domestic brewers' mainstream brands and at various times are aggressively price promoted to 25% below mainstream brand prices.

The Company's Laker brands are currently being sold at prices approximately 25% to 30% below mainstream brands. This pricing strategy has allowed the Company to grow Laker brand sales at the expense of other value brand competitors and at the expense of competitors' mainstream and domestic brands.

In Ontario, the provincial government regulates the minimum price at which beer can be sold. In October 2005 this minimum price was increased from \$23.70 to \$26.40 per case of 24 bottles including deposit.

In November 2008, the minimum retail price (“MRP”) was increased from \$26.40 to \$28.00. This regulation prevents artificially low prices in the beer industry. Laker brands are generally priced at or close to this minimum price to ensure that they represent the best possible value for the consumer. As a result of this regulated minimum price, competitors’ pricing cannot be reduced below Laker brand pricing.

Packaging

A significant strategic element of the Company’s marketing plan for its products is its distinctive packaging. In the case of the Red Baron and PC® brand portfolio, the Company uses a clear, long-necked bottle. In order to preserve its ability to use these other bottles, it pays the required supplemental fees to TBS that are associated with the sorting of these bottles.

The design and labeling of the Brick bottles, as well as the design of the packaging and promotional material used to support the Company’s marketing activities, represent the Company’s first point of contact with the consumer. These marketing elements are designed to reinforce the image of the Brick brands as premium, unique tasting enjoyable products. The Company has invested and continues to invest substantial resources in the design, development and protection of the packaging, designs and artwork associated with its products.

During fiscal 2009, the Company’s Laker cans were produced under license by High Falls. During fiscal 2009, the Company’s premium and mainstream cans were packaged by Wellington County Brewing in Guelph, Ontario.

The Company’s premium brands are available in cartons of 6 and 12 bottles and single serve 473ml cans, in addition to 20 and 58 litre kegs. The Laker brands are available in cartons of 6 and 24 bottles and 6 355ml or 473ml cans. Recently, the Company has made the Laker brand available in 58 litre kegs at an aggressive price point. The mainstream brands are available in cartons of 24 bottles and single serve 473ml cans. Mainstream brands are also available in 20 and 58 litre kegs.

Trade-marks

The Company has obtained Canadian trade-mark registrations in respect of its key trade-marks and has actively enforced its rights in this regard. The Brick, Formosa and Laker names and trademarks have significant value and continue to be prominent in the marketing of the Company’s products.

The Company has obtained Canadian trade-mark registrations in respect of certain of its Brick brands, including *Brick Premium Lager*, *Amber Dry*, *Red Baron*, *Waterloo Dark*, *J.R. Brickman Founder’s Series*, *Brick Bambay* and of certain of its Formosa brands, including *Formosa Springs Cold Filtered Draft*. The Red Cap name and trade-mark registrations are licensed to the Company in Canada.

The Company regards all of its trade-marks as having substantial value. The Company’s policy is to pursue registration of its trademarks whenever appropriate and to vigorously oppose any infringement of its trademark rights.

Distribution

In Ontario, consumers can purchase beer only at retail outlets operated by TBS, which is owned by the Company’s three largest competitors, Molson Coors, Labatt and Sleeman, government owned retail outlets operated by the LCBO, retail stores at breweries or at any bar, restaurant or tavern licensed by the LCBO to sell liquor for on-premise consumption. The Company delivers its products to selected TBS

stores and to central TBS warehouses and LCBO depots and retail outlets. The Company directly distributes its products to licensed establishments. In fiscal 2009, approximately 81% of the Company's sales volumes in Ontario were directly or indirectly through the TBS channel, 15% through the LCBO and 4% via direct delivery.

In the summer of 2004, the Company began to produce and distribute PC® beer for the Quebec market. Consumers in Quebec can only purchase PC® beer at grocery stores owned, operated or franchised by Provigo, the operating subsidiary of Loblaws in Quebec. The Quebec market represented approximately 4% of the Company's total volume in fiscal 2009.

Sales and Marketing

The Company expends resources to attract and sell to premium beer consumers. An important aspect of marketing in this industry is the mix of product and packaging styles which a producer offers to its intended consumer. The Company engages in test marketing activities in respect of all new product offerings through regional sampling and promotional events undertaken prior to the launch of any new product.

The Company's Laker value brands are generally priced at or close to the minimum government regulated price of \$28.00 per case of 24 bottles including deposit. These products are packaged and bottled in the industry standard bottle and sold to home consumers through TBS and LCBO outlets. In fiscal 2009, the Company's marketing activities were limited due to a lack of financial resources. The Company received \$1 million from the Ontario Craft Brewers Opportunity Fund in December 2008. The Company intends to aggressively promote its products in fiscal 2010. Since receiving the government funding the Company has repackaged the Red Baron brand, introduced Laker Lager and Laker Light in an 18-pack bottle format, and launched a significant in-case promotion. The Company has developed radio and billboard advertisements to support the recent changes. The Company is aiming to maintain or grow the market share for Laker, but also to develop another relevant brand in the highly competitive Ontario beer market.

The Company operates a retail beer store at each of its Waterloo and Formosa breweries, which also sell Brick clothing and other promotional items and conduct brewery tours. The main objective of the Company's marketing and sales efforts is the development of brand recognition and consumer preference for Brick branded products and to foster and maintain the Company's image as a producer of great quality beers.

Suppliers

The Company obtains the ingredients used in its products and the packaging for its products from a variety of different sources. The Company has not historically had any difficulty in securing an adequate supply of ingredients or packaging for its products. The Company has very limited sources of glass bottles. The risk of glass bottle disruptions has increased with the reduction of supply alternatives due to the consolidation in recent years of the glass bottle manufacturing industry. See "Risk Factors". The Company continues to work on ensuring that alternate suppliers continue to be available for glass bottles.

Seasonality

The Company's revenues are generally seasonal and the second quarter, which covers the summer months, has historically been the strongest quarter for the Company, representing approximately 29% of total revenues in fiscal 2009, followed by the third quarter (approximately 24% of total revenues in fiscal

2009) which covers late summer and fall. The first and fourth quarters usually see a reduction in revenues as beer consumption is lower in the cooler winter months.

Research and Product Development

The Company regularly conducts research aimed at identifying new products which meet emergent consumer trends. The expenses associated with this research have historically not been material.

Environmental Matters

The Company's brewery operations are subject to applicable provincial environmental laws and regulations, and local by-laws and permit requirements regarding, among other things, air emissions, water discharges and waste handling and disposal. Management of the Company believes that it is currently in compliance with all applicable environmental laws and regulations. The Company has reached an agreement with the Region of Waterloo regarding waste water discharges for its Waterloo and Kitchener facilities and pays certain surcharges on its waste water discharge. The Company removes all waste water discharges from its Formosa facility and disposes of that waste water to various local municipalities. The Company currently pays surcharges to treat waste water discharge from its facilities in excess of \$500,000 annually. The Company has an agreement with The Corporation of the Town of North Perth for the treatment of waste water discharges from the Formosa brewery. The agreement expires on March 22, 2015.

Competition

The Company currently competes primarily in Ontario. This market is mature and very competitive with over 100 different brands of beer available to consumers. Molson Coors and Labatt dominate the overall industry with a combined Ontario market share in 2008 of approximately 85%, followed by Sleeman at approximately 5%. In the premium beer category, products typically sell for prices at least 5% higher than regular or mainstream brands. This category includes other premium brewers, brewers of higher priced imported brands and premium priced products of the larger domestic breweries. Competition within the premium category is based on product quality, packaging, taste, advertising and promotional support, brand recognition and price. The Company believes that its primary competitor brands in this category include the Sleeman premium brands, the Creemore Springs brand owned by Molson Coors and the Alexander Keith's brand owned by Labatt, as well as premium imported brands that are distributed in Canada, including Heineken, Corona, Becks and Stella Artois.

In response to the rapid growth of the premium beer category, the larger domestic brewers in Canada have introduced "craft like" beer brands and are expected to focus more attention on the import and premium beer categories in the future. The Company expects that the large domestic brewers, with their significant financial resources and established distribution networks, will seek greater participation in the potential additional growth of the premium beer category. Although an increase in the participation of the large domestic brewers in this market category will likely increase competition for market share and affect price sensitivity, the Company believes that the large domestic brewers' participation will also tend to increase advertising, distribution and consumer awareness of premium beer and thus contribute to further growth of the category.

In Ontario, the value priced category has increased from approximately 18% to approximately 40% of all beer sold in the last three years. This recent growth can be attributed to aggressive pricing activity by different brewers to bring the price of their value brands close to the Ontario minimum price for beer of \$28.00 per case of 24 bottles including deposit. The Laker portfolio of brands has grown to represent approximately 9% of the value priced category in Ontario. The Company's principal competition in the

value priced beer category includes the Lakeport, Wildcat, Lucky and Busch brands produced or imported by Labatt; the Carling, Pilsner, Milwaukee's Best and Bohemian brands produced or imported by Molson Coors; and the Stroh, Old Milwaukee, Pabst and Maclays brands produced by Sleeman. Although large domestic brewers are competing in the value category, the Company believes that they will be cautious to promote these brands too aggressively since doing so would take market share away from their relatively higher priced, higher margin mainstream and premium brands.

REGULATION

In Canada, the provincial governments regulate the production, marketing, distribution and pricing of beer and impose commodity taxes and license fees in relation to the production and sale of beer. In addition, the federal government regulates the production, advertising, labeling, quality control and international trade of beer, and also imposes commodity taxes, consumption taxes, excise taxes and, in certain instances, custom duties. As well, certain bilateral and multilateral treaties that have been entered into by the federal government, provincial governments and certain foreign governments, especially the government of the United States, affect the Canadian beer industry.

The social policy objectives of the Ontario government have impacted the policies adopted by beer regulators. The Government of Ontario has a high degree of involvement in the regulation of the beer industry, particularly the regulation of the pricing, sale and distribution of beer.

In Ontario, beer manufacturers primarily distribute their products through TBS outlets, government-owned and operated LCBO outlets, independent licensed retail outlets at breweries and licensed bars and restaurants.

The pricing of beer is affected by the imposition of provincial and federal taxes, fees and levies. The impact of these various commodity and sales taxes, fees and levies make up approximately 50% of the retail price of beer. On November 24, 2008, the MRP was increased by the LCBO. As an example, the minimum price (including deposit) of a 24-pack of 341 ml bottles (5% alcohol) increased from \$26.40 to \$28.00.

In Ontario, the sale of beer is regulated by the provincial government through the Alcohol and Gaming Commission of Ontario under the Liquor Control Act and the Liquor License Act. The LCBO has been established under the Liquor Control Act to regulate the sale of liquor in Ontario. Under the provisions of the Liquor License Act, manufacturers of beer are subject to certain licensing requirements and are required to pay fees to the provincial government based upon the amount of beer shipped for sale or distribution in Ontario.

In an effort to provide jobs and grow a competitive brewing industry, the Government of Ontario provides small brewers with reduced taxes. In May 2003, the province significantly reduced taxes for brewers with annual volumes (trailing five year average) under 150,000 hectolitres. Below the 150,000 hectolitre threshold, small brewers' average tax rates are reduced by approximately \$17 per hectolitre. In fiscal 2009, the Company's five year trailing average of annual volumes was in excess of 150,000 hectolitres and it was not entitled to the reduced taxes for small brewers.

FACILITIES

The Company owns two brewing facilities which are located in Waterloo, Ontario and Formosa, Ontario. In addition, the Company has warehousing and packaging facilities in Kitchener, Ontario and St. Bruno, Quebec. The facilities in Kitchener and St. Bruno are located on leased premises.

The Company's facility in Waterloo is located on one acre of land at 181 King St. South. The 130 year old renovated three story brick building is approximately 35,000 square feet in size. This facility currently has an annual brewing capacity of 280,000 hectolitres. The Company's administrative offices and on-site retail store are located in this facility. The Company currently transports all beer produced in this facility to its Kitchener facility for bottling and packaging.

The Company's facility in Formosa is located on nine acres of land at 1 Old Brewery Lane. The 35,000 square foot building sits on top of a large natural spring aquifer. The spring water is used in the brewery, which has an annual brewing capacity of 175,000 hectolitres, after an expansion of 75,000 hectolitres of additional brewing capacity was completed in May 2006. The Company has a bottling line in Formosa which can produce up to 240,000 hectolitres annually. The Company also operates an on-site retail store at this facility. The Company uses the Formosa facility primarily for co-packing. The facility is also used for supplemental brewing during periods of peak demand.

In October 2005, the Company moved into its facility in Kitchener. The 103,000 square feet building is leased and the lease provides the Company with a 10 year term, provisions for expansion to 175,000 square feet and future purchase options. The Company has centralized its warehousing and delivery operations within this facility and commissioned a new packaging line in April 2006, capable of packaging an additional 400,000 hectolitres annually.

The Company leases its warehouse in St. Bruno, Quebec which is approximately 8,000 square feet.

EMPLOYEES

As at January 31, 2009, the Company had approximately 117 employees. No employees in the Company are unionized or subject to any collective bargaining agreements. Since its inception, the Company has not suffered any disruptions to production as a result of labour problems or employee disputes.

RISK FACTORS

Dependence on TBS

In fiscal 2009, 78% of all of the Company's sales were sold directly or indirectly through the TBS distribution network. Accordingly, the Company relies extensively on TBS for distribution of its products. TBS is owned by the Company's three largest competitors, Molson Coors, Labatt and Sleeman (now owned by Sapporo). As a result, the Company may be adversely affected by policies adopted by TBS or the Government of Ontario related to the sale, merchandising or distribution of beer and/or by any disruption of TBS service.

Competition

The Company considers its main competitors to be other participants in the Canadian brewing industry, which includes imported beer and specialty and value priced brands brewed by both small regional brewers and the national brewers. National brewers are aggressively promoting their own specialty and value brands as well as premium brands. The Company also anticipates increasing competition as new brewers enter the market.

In the premium beer category, the principal competitive factors affecting the market for the Company's products include quality and taste, packaging, advertising and promotional support, brand recognition and price. There can be no assurance that the Company will be able to compete successfully in this category against current and future competitors based on these and other factors. The Company competes with a variety of domestic and international brewers, many of whom have substantially greater financial, production and marketing resources. The Company anticipates increased competition in the premium beer category from the major domestic brewers and imported brands.

The Company has in recent years developed a strong market position in the value beer category with its Laker brands. This growing category in the Ontario beer market is currently estimated at approximately 40% of beer sales by volume. The Company's principal competition in the value priced beer category are Sleeman's Stroh, Pabst and Old Milwaukee brands, Labatt's Lakeport, Wildcat, Lucky and Busch beers and Molson Coors' Carling, Pilsner, Bohemian and Milwaukee's Best beers.

Access to Bottles

In 1993, TBS introduced an industry standard bottle intended to be utilized by all brewers whose beers are distributed through TBS and adopted a policy of imposing a sorting charge which at present is approximately \$13 per hectolitre (depending on the size of the bottle) for all brewers who do not elect to use the industry standard bottle. The Company is subject to these sorting fees for all returnable bottles not in the industry standard bottle. The Company regards the clear bottles used for the Red Baron brand and the PC® brand as an integral part of its marketing strategy and has no intention of converting all brands to the industry standard bottle. Accordingly, the Company will continue to pay these sorting fees.

The Company has very limited sources of glass bottles. The risk of glass bottle disruptions has increased with the reduction of supply alternatives due to the consolidation in recent years of the glass bottle manufacturing industry. While the Company has not historically had any difficulty in securing an adequate supply of bottles for its products, there can be no assurance that the Company's glass bottle supplies will not be disrupted.

Liquidity Risk

The Company has an operating line of credit and, in addition, a term loan facility outstanding. The Company is not in compliance with the fixed charge ratio under the operating line of credit. The Company has been able to reduce its reliance on the credit line through an equity financing completed in October 2008, however continued support of the operating lender is required. The Company expects to be in compliance at January 31, 2010.

The Company is also not in compliance with the fixed charge ratio required under its term loan facility. The term lender has agreed not to demand repayment of the loan as a result of the covenant violation. The term lender has agreed to waive the covenant requirement until February 1, 2010. The Company expects to be in compliance with all financial covenants at January 31, 2010.

The capital lease for certain production equipment also contains covenant requirements. The Company is not in compliance with the fixed charge ratio under the capital lease. The Company has made all payments required under the lease and does not expect the lender to demand repayment. The Company expects to be in compliance at January 31, 2010.

Commodity Risk

The Company uses large amounts of commodities to produce its products, including malted barley and hops. The Company reduces exposure to the price fluctuations of these commodities through the negotiation of fixed prices. The Company purchases its packaging materials, cans and certain raw ingredients from a limited number of suppliers, some of whom are single sourced. The risk of supply disruption resulting from a single source strategy is however minimal, as most materials are produced at multiple supplier sites and alternative sources of supply are available.

Business Risks

The results of operations, business prospects and financial condition of the Company are subject to a number of risks and uncertainties, and are affected by a number of factors outside the control of management. Risk and risk exposure are managed through a combination of insurance, a system of internal controls and sound operating practices.

Government Regulation

The Company's business is regulated by federal, provincial and local laws and regulations regarding such matters as licensing requirements, trade and pricing practices, permitted and required labeling, advertising, promotion and marketing practices, relationships with distributors and related matters. Failure on the part of the Company to comply with federal, provincial or local laws and regulations could result in the loss, revocation or suspension of the Company's licenses, permits or approvals and accordingly could have a material adverse effect on the Company's business. The Company believes it has obtained all regulatory permits and licenses necessary to operate its business. In addition, changes to taxes (including the tax rates applicable to small brewers), environmental regulations or any other laws or regulations which affect the Company's products or their production, handling or distribution could have a material adverse effect on the Company's operating results.

Trends in Consumer Preferences and Attitudes

The premium beer category has grown substantially over the past decade. The Company believes that one factor in such growth has been consumer demand for more full flavoured beer in a wider variety of styles. In recent years, the value beer category has grown dramatically. No assurance can be given however that

consumer demand for these products will continue in the future. The Company's success also depends upon a number of factors related to the level of discretionary consumer spending, such as the general state of the economy, tax laws and consumer confidence in future economic conditions. In recent years there has been an increase in the level of health consciousness and considerable debate has occurred concerning alcohol-related social problems, such as alcoholism, drunk driving and fetal alcohol syndrome. In addition, a number of anti-alcohol groups are advocating increased governmental action which may be unfavourable to the beer industry.

Operating Hazards

The Company's operations are subject to certain hazards and liability risks faced by all brewers, such as potential contamination of ingredients or products and equipment defects. While the Company has not experienced a contamination problem in its products, the occurrence of such a problem could result in a costly product recall and serious damage to the Company's reputation for product quality. The Company has also not experienced a major equipment defect that had a major impact on product quality or supply. Although the Company maintains insurance against certain risks under various general liability and product liability policies, there can be no assurance that the Company's insurance will be adequate or that claims resulting from such incidents will be accepted as filed.

Dependence on Key Personnel

The Company's operations depend upon the continuing contributions of certain of its executive officers and other key management, and on its ability to attract and retain qualified management, sales, production and marketing personnel. The loss of any of such persons or the failure to recruit additional key personnel in a timely manner could adversely affect the Company.

Seasonality

Sales of most of the Company's products are subject to predictable seasonal fluctuations in demand. While certain of the Company's variable costs can be managed to match seasonal patterns, a significant portion of the Company's costs are fixed and cannot be adjusted for seasonality.

General Economic Conditions

General economic conditions deteriorated during fiscal 2009. Historically per capita consumption of beer has remained fairly constant through tough economic times. Management expects that while overall consumption may decline moderately, the value beer segment may increase and in particular, the Company's current brand offerings are well positioned to mitigate the current general economic risk.

DIVIDENDS

The issued share capital of the Company consists solely of common shares and although the dividend policy authorizes the board of directors of the Company (the "Board") to declare dividends, the Company has never paid dividends and no cumulative dividends are outstanding. The current policy of the Company is not to pay dividends. The Board reviews this policy from time to time in the context of the Company's earnings, financial condition and other relevant factors. Future payments of dividends are subject to the approval of the Company's lenders.

DESCRIPTION OF CAPITAL STRUCTURE

Brick's authorized share capital consists of an unlimited number of common shares. Each common share entitles the holder thereof to one vote at any meeting of the shareholders of Brick; to receive, as and when declared by the Board, dividends in such amounts as shall be determined by the Board; and to receive the remaining property of Brick in the event of the liquidation, dissolution or winding-up of the Company. As at April 28, 2009, there were 28,057,010 outstanding common shares, and outstanding options and common share purchase warrants to acquire an aggregate of 6,779,165 common shares. For a description of the options and the common share purchase warrants please see Note 12 to the fiscal 2009 financial statements.

MARKET FOR SECURITIES

The common shares of Brick are listed and posted for trading on the Toronto Stock Exchange (the "TSX") under the trading symbol of BRB.

Trading and Price and Volume

The following table presents the monthly price range per share and trading volume for the common shares of Brick on the TSX during fiscal 2009.

Period	High (\$)	Low (\$)	Volume Traded
February 2008	1.05	0.85	428,265
March	1.00	0.82	267,519
April	1.05	0.81	219,518
May	1.06	0.88	206,087
June	1.15	0.95	258,843
July	1.08	0.91	101,380
August	0.96	0.78	126,678
September	0.90	0.66	188,405
October	0.76	0.36	238,585
November	0.50	0.23	1,025,682
December	0.40	0.24	514,925
January 2009	0.41	0.28	331,815

Prior Sales

In addition to the common shares listed on the TSX, during fiscal 2009, the Company issued the following options under its stock option plan.

Issue Date	# of options issued	Exercise price
May 12, 2008	500,000	\$ 0.93
June 9, 2008	250,000	\$ 1.00
September 24, 2008	150,000	\$ 0.70
October 6, 2008	150,000	\$ 0.71

Also during fiscal 2009 the Company issued 5,729,165 common share purchase warrants on October 31, 2008. See note 12 to the fiscal 2009 financial statements for a description of the options and warrants.

DIRECTORS AND OFFICERS

As at the date hereof, the name, province and country of residence, position with the Company and principal occupations of each of the directors and executive officers of the Company, and the period during which each director has served on the Board, are as follows:

Name and Residence	Position with Brick (Board Committees)	Present Principal Occupation	Year first became a Director
Peter J. Schwartz Ontario, Canada	Director and Interim Chairman of the Board (2)(3)(5)	President of Laurence Capital Corp. (merchant bank)	2008
Stan G. Dunford Ontario, Canada	Director (1)(2)(4)	Chairman and CEO of Contrans Income Fund (freight transportation services)	2008
Edward H. Kernaghan Ontario, Canada	Director(1)	Executive Vice President of Kernwood Limited (private investment company)	2004
David R. Shaw Ontario, Canada	Director (1)(3)(4)(5)	CEO, Knightsbridge Human Capital Management Inc. (human resource services)	2008
James R.A. Brickman Ontario, Canada	Former Director, Executive Chairman & Founder (a)	Retired from Brick Brewing Co. Limited	1984
Thomas W. Gilchrist Ontario, Canada	Former Director (b)	President of T.W. Gilchrist Vending Ltd. (vending machine distributor)	1984
W. Scott Uffelman Ontario, Canada	Former Director (c)	President of Ontario Seed Company Limited (seed manufacturer and wholesaler/retailer of hardware)	1984
George Croft Ontario, Canada	President & Chief Executive Officer (2)	President & Chief Executive Officer	N/A
Jason Pratt Ontario, Canada	Chief Financial Officer & Secretary	Chief Financial Officer & Secretary	N/A
Michael Baumken Ontario, Canada	Former Vice President Operations (d)		N/A
Graydon Moore Ontario, Canada	Former Chief Financial Officer & Secretary (e)		N/A
Craig Prentice Ontario, Canada	Former Vice President Sales (f)		N/A

- (a) Mr. Brickman retired from the Company in December 2008 and resigned from the Board of Directors in February 2009.
- (b) Mr. Gilchrist resigned from the Board of Directors in February 2009.
- (c) Mr. Uffelman resigned from the Board of Directors in March 2009.
- (d) Mr. Baumken left the Company in June 2008.
- (e) Mr. Moore left the Company in October 2008.
- (f) Mr Prentice left the Company in August 2008.

The Company also intends to nominate three additional directors for appointment at its upcoming annual and special meeting on June 23, 2009.

Prior Principal Occupations

The principal occupations of the directors and executive officers of Brick who have not held their present principal occupations for more than five years are described below.

George Croft joined the Company in 2008 as President & Chief Executive Officer. Prior to joining the Company, Mr. Croft was the President & Chief Operating Officer of Lakeport Brewing Income Fund from May 2005 to April 2007. Mr. Croft was President of Labatt Breweries of Ontario from 2003 to 2005. He held the position of President Oland Specialty Beer Company between 2001 and 2003.

Jason Pratt is a Chartered Accountant and joined the Company in 2008 as Chief Financial Officer & Secretary. Mr. Pratt was Restaurant Accounting Manager at SIR Corp. from 2007 to 2008. Mr. Pratt was a Corporate Analyst for Lakeport Brewing Income Fund from 2006 until Labatt's acquisition of Lakeport in 2007. Prior to joining Lakeport in 2006, Mr. Pratt worked with the Hamilton-Wentworth Catholic District Board and Nortel Networks in senior financial positions.

David R. Shaw joined the Board of Directors in September 2008. Mr. Shaw is a Founder of Knightsbridge Human Capital Solutions and the Chief Executive Officer since July, 2001. He is based in Toronto and is the former President and Chief Executive Officer of PepsiCola Canada Beverages, a \$1 billion company. He spent 22 years with PepsiCo International and has broad Canadian and international experience, having had executive assignments in Australia, Southeast Asia (Malaysia, Indonesia and Singapore) and Turkey.

James R.A. Brickman, the Founder of Brick, has been Executive Chairman of the Company since May 2004, prior to which he was President and Chief Executive Officer of the Company from February 1984 to May 2004. Mr. Brickman retired in December 2008. He resigned from the Board of Directors in February 2009.

Graydon Moore joined the Company in 2003 as Chief Financial Officer & Secretary. Prior to joining the Company, Mr. Moore had extensive experience in the automotive industry, most recently with Maxtech Manufacturing Inc. from 1995 to 2003 as Chief Financial Officer. Mr. Moore left the Company in October 2008.

Board Committees

The Board has five standing committees: the Audit Committee, the Executive Committee, the Nominating Committee, the Corporate Governance Committee and the Compensation Committee. The members of each committee are as indicated in the above table:

- (1) Member of the Audit Committee
- (2) Member of the Executive Committee
- (3) Member of the Nominating Committee
- (4) Member of the Corporate Governance Committee
- (5) Member of the Compensation Committee

Term of Office

The by-laws of the Company provide that directors shall be elected at each annual general meeting of the shareholders and will serve until the next annual general meeting of shareholders or until their successors are elected or appointed in accordance with the by-laws.

Voting Securities

As at the date hereof, the directors and executive officers of the Company as a group, beneficially own, directly or indirectly, or exercise control or direction over, approximately 12,422,135 outstanding common shares of the Company, being approximately 44.3% of the outstanding common shares of the Company.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Cease Trade Orders

To the best of the knowledge of the Company, no director or executive officer of the Company is, or was within ten years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company), that: (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer: or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. For the purposes hereof, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

Bankruptcies

To the best of the knowledge of the Company, no director or executive officer of the Company or, to the knowledge of the Company, shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company: (a) is, as at the date of this AIF, or has been within the ten years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the ten years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder, except for David Shaw who was a director of Microforum Inc. when it entered proceedings under the *Companies' Creditors Arrangement Act* in January 2002 until it emerged therefrom in August 2002.

Penalties and Sanctions

To the best of the knowledge of the Company, no director or executive officer of the Company or, to the knowledge of the Company, shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

LEGAL PROCEEDINGS

The Company commenced an action against TBS on October 28, 2002 in the Ontario Superior Court of Justice to seek to compel TBS to comply with its contractual obligations under Brick's user agreement with TBS. Brick reached a settlement with TBS in September 2008.

On March 19, 2009, two shareholders of the Company filed a statement of claim in the Ontario Superior Court of Justice against the Company and the insiders that participated in the private placement that occurred on October 31, 2008. The plaintiffs allege that the private placement was prejudicial and unfairly disregarded them. The plaintiffs seek an order requiring the Company to extend the same offer to all other shareholders, or alternatively an order intended to set aside the Offering which was made to the insider defendants. In addition, the plaintiffs seek punitive damages in the amount of \$100,000. The Company believes that the lawsuit is without merit and will defend the allegations vigorously.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

On October 31, 2008 the Company completed a non-brokered, non-arms' length private placement of 5,729,165 units, with each unit consisting of one common share and one common share purchase warrant, for gross proceeds of \$2.75 million. All units were purchased by insiders of the Company, specifically, Benbrick Holdings Inc., Kernwood Limited and George Croft . The Company did not obtain a valuation or majority of the minority shareholder approval but instead relied on exemptions from such requirements available under Multilateral Instrument 61-101 ("MI 61-101") and the rules of the TSX in cases of financial hardship.

One of the Company's vendors, Laidlaw Carriers Van LP ("Laidlaw"), is subject to significant influence by Stan G. Dunford. Laidlaw is a subsidiary of Contrans Income Fund of which Mr. Dunford is Chairman and Chief Executive Officer and the principal shareholder. Laidlaw provided distribution services to the Company during the year in the aggregate amount of \$146,000.

TRANSFER AGENT AND REGISTRAR

Brick's transfer agent and registrar for its common shares is Computershare Investor Services Inc. of Toronto, Ontario.

MATERIAL CONTRACTS

Except for the following, the Corporation has no material contracts, other than contracts entered into in the ordinary course of business, that were entered into during the financial year ended January 31, 2009 or that were entered into before the financial year ended January 31, 2009 that are still in effect:

In September 2006, the Company was awarded an extension of its multi-year agreement with Loblaw's Inc. whereby Brick has been granted continued rights to use the PC® trademark in relation to the brewing, distribution and sale of PC® beers in Ontario and Quebec.

In July 2007, the Company entered into an agreement with Canada Dry Mott's Inc. to manufacture, package and represent the popular Mott's Caesar alcohol based beverages.

INTEREST OF EXPERTS

The Company's external auditors are KPMG LLP, 115 King Street South, 2nd Floor, Waterloo Ontario N2J 5A3. KPMG LLP has audited the financial statements of the Company for the fiscal year ended January 31, 2009, and has issued an audit report to the Company with respect to such financial statements.

The Company has been advised that the partners and staff of KPMG LLP beneficially own, directly or indirectly, less than 1% of any class of securities issued by the Company.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The responsibilities and duties of the Audit Committee of Brick are set out in the Audit Committee's charter, the text of which is set forth in Appendix A to this annual information form.

Composition of the Audit Committee

The members of the Audit Committee as at January 31, 2009 were Scott Uffelman, Edward H. Kernaghan and Stan Dunford. As a result of Mr. Uffelman's resignation from the Board in March 2009, Mr. Shaw was appointed to the Audit Committee.

Accordingly, the current members of the Audit Committee are Edward H. Kernaghan, David Shaw and Stan Dunford. All members of the Audit Committee for the year ended January 31, 2009 were and currently are: (i) financially literate; and (ii) independent, except for Stan Dunford who is not considered to be independent – see "Interest of Management and Others in Material Transactions" regarding the consideration received by Laidlaw from the Company for distribution services.

The Audit Committee Charter requires the committee to consist of three independent members. However, due to recent resignations of the independent directors from the Board of Directors, there are no additional independent directors available to replace Mr. Dunford at this time. The composition of the Audit Committee will be changed to ensure all are independent once additional independent Board

members have been appointed at the upcoming annual and special meeting of the Company. Each member of the Audit Committee has the ability to perform his responsibilities as an Audit Committee member based on his education and/or experience as summarized below.

Edward Kernaghan has been a member of the Board since 2004. Mr. Kernaghan is Executive Vice President of Kernaghan Securities Ltd., a member of the Investment Dealers Association of Canada. He is also President of Principia Research Inc., a private investment company. Mr. Kernaghan has the Chartered Financial Planner designation granted by the Canadian Securities Institute. Mr. Kernaghan is also a director of Boralex Inc. Peak Energy Services Trust and Exco Technologies Limited.

David R. Shaw is a Founder of Knightsbridge Human Capital Solutions and Chief Executive Officer since July 2001. He is based in Toronto and is the former President and Chief Executive Officer of PepsiCola Canada Beverages.

Stan Dunford is Chairman and Chief Executive Officer of Contrans Income Fund, one of Canada's leading providers of freight transportation services.

There has not been an instance where non-audit services were not pre-approved by the Audit Committee.

Since February 1, 2005, there has not been an instance where the Board did not adopt a recommendation by the Audit Committee to nominate or compensate an external auditor.

Pre-approval of Non-audit Services

The Audit Committee has adopted a pre-approval policy for services provided by its auditor ("Pre-approval Policy"). Pursuant to the Pre-approval Policy, subject to exception as described below, all services provided by the auditor to the Company must be pre-approved by the Audit Committee.

The Audit Committee may pre-approve non-audit services that it believes would not impair the independence of the auditor. The Pre-approval Policy lists certain services that have already been pre-approved by the Audit Committee, including audit related services, tax services and other additional services. This list may be amended by the Audit Committee from time to time. Any service that is not listed in the Pre-approval Policy as a pre-approved service must be approved by the Audit Committee.

The Audit Committee may delegate its pre-approval authority to the Chair of the Audit Committee if the services are less than \$10,000. The Chair is then required to report any pre-approval decisions that he makes to the Audit Committee at its next scheduled meeting.

The Pre-approval Policy lists the types of non-audit services that are deemed to be inconsistent with an auditor's independence ("Prohibited Services"). The Pre-approval Policy identifies ten types of Prohibited Services that the Auditor may not provide: bookkeeping or other services related to the accounting records or financial statements, financial information systems design and implementation, appraisal or valuation services for financial reporting purposes, actuarial services for items recorded in the financial statements, internal audit outsourcing services, management functions, human resources, certain corporate finance and other services and certain expert services unrelated to the audit.

External Auditor Service Fees

The following table sets forth the fees paid to KPMG LLP, the Company's external auditor, for services rendered for the fiscal years 2008 and 2009:

Description of Fees		2009	2008
		(\$)	(\$)
1.	Audit fees	\$ 78,345	\$ 73,799
2.	Audit-related fees	2,389	3,150
3.	Tax fees	7,000	34,122
4.	All other fees	788	7,375
	TOTAL	<u>\$ 88,622</u>	<u>\$ 118,446</u>

Notes:

1. "Audit Fees" include the aggregate professional fees paid to KPMG LLP, for the audit of the annual financial statements and other regulatory audits and filings.
2. "Audit-related fees" include the aggregate fees paid to KPMG LLP, for the provision of technical, accounting and financial reporting advice services.
3. "Tax fees" include the aggregate fees paid to KPMG LLP, for the provision of corporate tax compliance, tax planning and other tax services.
4. "All other fees" include the aggregate fees paid to KPMG LLP, for the provision of assistance with regulatory filings including compliance with legislative and regulatory initiatives.

FORWARD-LOOKING STATEMENTS

This annual information form contains certain forward-looking statements that involve risks and uncertainties, such as statements of the Company's plans, objectives, strategies, expectations and intentions and include, for example, the statements concerning expected volumes, operating efficiencies and costs. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "anticipate", "seek", "plan", "believe" or "continue" or the negatives of these terms or variations of them or similar terminology. Although the Company believes that the expectations and assumptions reflected in these forward-looking statements are reasonable, undue reliance should not be placed on these forward-looking statements, which are not guarantees, reflect the Company's views as of April 30, 2009 with respect to future events and are subject to certain risks, uncertainties and assumptions, which may cause actual performance and financial results to differ materially from such forward-looking statements. The forward-looking statements, including the statements regarding expected volumes, operating efficiencies and costs are based on, among other things, the following material factors and assumptions: volumes in the current fiscal year ending January 31, 2010 ("fiscal 2010") will increase, no material changes in consumer preferences, brewing and packaging efficiencies will improve, input costs for brewing materials will decrease, the cost of packaging materials will increase, competitive activity from other brewers will continue, no material change to the regulatory environment in which the Company operates and no material supply, cost or quality control issues with vendors. Readers are urged to consider the foregoing factors and assumptions when reading the forward-looking statements and, for more information regarding the risks, uncertainties and assumptions that could cause the Company's actual financial results to differ from the forward-looking statements, to also refer to the rest of the discussion in this annual information form, the Company's Management Discussion and Analysis and various other public filings. The forward-looking statements included in this annual information form are made only as of April 30, 2009 and, except as required by applicable securities laws, the Company does not undertake to publicly update such forward-looking statements to reflect new information, future events or otherwise.

ADDITIONAL INFORMATION

Additional information concerning the Company, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, will be contained in the Company's Management Information Circular for its annual and special meeting of shareholders to be held on June 23, 2009. Additional financial information is provided in the Company's comparative financial statements and management discussion and analysis for the year ended January 31, 2009. Copies of such documents and the AIF may be obtained upon request from the Secretary of the Company.

All requests for additional information should be made to the Secretary at the principal office of the Company at 181 King St. S., Waterloo, Ontario N2J 1P7.

Additional information concerning the Company, including the materials listed in the preceding paragraphs, may be found on SEDAR at www.sedar.com.

APPENDIX A
AUDIT COMMITTEE MANDATE AND CHARTER
BRICK BREWING CO. LIMITED

I. The Board of Directors' Mandate for the Audit Committee

I. The Board of Directors ("Board") bears responsibility for the stewardship of Brick Brewing Co. Limited (the "Corporation"). To discharge that responsibility, the Board is obligated by the Ontario Business Corporations Act to supervise the management of the business and affairs of the Corporation. The Board's supervisory function involves Board oversight or monitoring of all significant aspects of the management of the Corporation's business and affairs.

Financial reporting and disclosure by the Corporation constitute a significant aspect of the management of the Corporation's business and affairs. The objective of the Board's monitoring of the Corporation's financial reporting and disclosure (the "Financial Reporting Objective") is to gain reasonable assurance of the following:

- a) that the Corporation complies with all applicable laws, regulations, rules, policies and other requirements of governments, regulatory agencies and stock exchanges relating to financial reporting and disclosure;
- b) that the accounting principles, significant judgments and disclosures which underlie or are incorporated in the Corporation's financial statements are the most appropriate in the prevailing circumstances;
- c) that the Corporation's quarterly and annual financial statements are accurate and present fairly the Corporation's financial position and performance in accordance with generally accepted accounting principles ("GAAP"); and
- d) that appropriate information concerning the financial position and performance of the Corporation is disseminated to the public in a timely manner.

The Board is of the view that the Financial Reporting Objective cannot be reliably met unless the following activities (the "Fundamental Activities") are conducted effectively:

- a) the Corporation's accounting functions are performed in accordance with a system of internal financial controls designed to capture and record properly and accurately all of the Corporation's financial transactions;
- b) the Corporation's internal financial controls are regularly assessed for effectiveness and efficiency;
- c) the Corporation's quarterly and annual financial statements are properly prepared by management;
- d) the Corporation's annual financial statements are reported on by an external auditor appointed by the shareholders of the Corporation; and
- e) the financial components of the Corporation's Disclosure Policy are complied with by management and the Board.

To assist the Board in its monitoring of the Corporation's financial reporting and disclosure, the Board has established, and hereby continues the existence of, a committee of the Board known as the Audit Committee (the "Committee"). The Committee shall develop and present to the Board for the Board's approval a Charter which, among other things, will describe the activities in which the Committee will engage for the purpose of gaining reasonable assurance that the Fundamental Activities are being conducted effectively and that the Financial Reporting Objective is being met.

2. *Composition of Committee*

- a) The Committee shall be appointed annually by the Board and consist of at least three (3) members from among the directors of the Corporation, each of whom shall be independent as required by applicable securities legislation and stock exchange regulations and free from any direct or indirect relationship that, in the opinion of the Board, could reasonably interfere with the exercise of his or her independent judgment as a member of the Committee. Officers of the Corporation, including the Chairman of the Board, may not serve as members of the Audit Committee.
- b) The Board shall appoint the Chairman of the Committee.

3. *Reliance on Experts*

In contributing to the Committee's discharging of its duties under this mandate, each member of the Committee shall be entitled to rely in good faith upon:

- a) financial statements of the Corporation represented to him or her by an officer of the Corporation or in a written report of the external auditors to present fairly the financial position of the Corporation in accordance with GAAP; and
- b) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

4. *Limitations on Committee's Duties*

In contributing to the Committee's discharging of its duties under this mandate, each member of the Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this mandate is intended, or may be construed, to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all Board members are subject. The essence of the Committee's duties is monitoring and reviewing to gain reasonable assurance (but not to ensure) that the Fundamental Activities are being conducted effectively and that the Financial Reporting Objective is being met and to enable the Committee to report thereon to the Board.

II. *Audit Committee Charter*

The Audit Committee's Charter outlines how the Committee will satisfy the requirements as set forth by the Board in its mandate. This Charter comprises:

- Operating Principles;
- Operating Procedures;

- Specific Responsibilities and Duties

A. *Operating Principles*

The Committee shall fulfill its responsibilities within the context of the following principles:

1) *Committee Values*

The Committee expects the management of the Corporation to operate in compliance with corporate policies; with laws and regulations governing the Corporation; and to maintain strong financial reporting and control processes.

2) *Communications*

The Chairman (and others on the Committee) expects to have direct, open and frank communications throughout the year with management, other Board Committee Chairmen, the external auditors, the internal auditor and other Committee advisors as applicable.

3) *Financial Literacy*

All Committee Members shall be financially literate and sufficiently versed in financial matters to understand the Corporation's accounting practices and policies and the major judgments involved in preparing the financial statements.

4) *Annual Audit Committee Work Plan*

The Committee, in consultation with management and the external auditors, shall develop an annual Audit Committee Work Plan responsive to the Committee's responsibilities as set out in this Charter. In addition, the Committee, in consultation with management and the external auditors, shall develop and participate in a process for review of important financial topics that have the potential to impact the Corporation's financial disclosure.

5) *Meeting Agenda*

Committee meeting agendas shall be the responsibility of the Chairman of the Committee in consultation with Committee members, senior management and the external auditors.

6) *Committee Expectations and Information Needs*

The Committee shall communicate its expectations to management and the external auditors with respect to the nature, timing and extent of its information needs. The Committee expects that written materials will be received from management and the external auditors at least three days in advance of meeting dates.

7) *External Resources*

To assist the Committee in discharging its responsibilities, the Committee may in addition to the external auditors, at the expense of the Corporation, retain independent counsel and other advisors having special expertise as it deems necessary to carry out its duties. The Committee shall set and pay the compensation for any such advisors.

8) **In Camera Meetings**

At each meeting of the Committee, the members of the Committee shall meet in private session with the external auditors; or with management; or with the Committee members only.

9) **Reporting to the Board**

The Committee, through its Chairman, shall report after each Committee meeting to the Board at the Board's next regular meeting.

10) **Committee Self Assessment**

The Committee shall annually review, discuss and assess its own performance. In addition, the Committee shall periodically review its role and responsibilities.

11) **The External Auditors**

The Committee requires that, in discharging its responsibilities, the external auditors shall report directly to the Committee and be accountable to the Committee. The external auditors shall report all material issues or potentially material issues directly to the Committee.

B. *Operating Procedures*

- 1) The Committee shall meet at least four times annually, or more frequently as circumstances dictate. Meetings shall be held at the request of the Chairman, upon the request of two (2) members of the Committee or at the request of the external auditors.
- 2) A quorum shall be a majority of the members.
- 3) Unless the Committee otherwise specifies, the Secretary of the Corporation shall act as Secretary of all meetings of the Committee.
- 4) In the absence of the Chairman of the Committee, the members shall appoint an acting Chairman.
- 5) A copy of the minutes of each meeting of the Committee shall be provided to each member of the Committee and to each director of the Corporation in a timely fashion.

C. *Specific Responsibilities and Duties*

To fulfill its responsibilities and duties, the Committee shall:

Financial Reporting

- 1) Review the Corporation's annual and quarterly financial statements with management and the annual financial statements with the external auditors to gain reasonable assurance that the statements are accurate, complete, represent fairly the Corporation's financial position and performance and are in accordance with GAAP and report thereon to the Board before such financial statements are approved by the Board;
- 2) Receive from the external auditors reports on their audit of the annual financial statements;

- 3) Receive from management a copy of the representation letter provided to the external auditors and receive from management any additional representations required by the Committee;
- 4) Review and, if appropriate, recommend approval to the Board of news releases and reports to shareholders issued by the Corporation with respect to the Corporation's annual and quarterly financial statements and any financial information derived from such statements, including earnings; and
- 5) Review and, if appropriate, recommend approval to the Board of prospectuses, material change disclosures of a financial nature, management discussion and analysis, annual information forms and similar disclosure documents to be issued by the Corporation.

Accounting Policies

- 1) Review with management and the external auditors the appropriateness of the Corporation's accounting policies, disclosures, reserves, key estimates and judgments, including changes or variations thereto and obtain reasonable assurance that they are in compliance with GAAP and report thereon to the Board; and
- 2) Review with management and the external auditors the degree of conservatism of the Corporation's underlying accounting policies, key estimates and judgments and reserves.

Risk and Uncertainty

- 1) Acknowledging that it is the responsibility of the Board, in consultation with management, to identify the principal business risks facing the Corporation, determine the Corporation's tolerance for risk and approve risk management policies, the Committee shall focus on financial risk and gain reasonable assurance that financial risk is being effectively managed or controlled by:
 - a) reviewing with management the Corporation's tolerance for financial risks;
 - b) reviewing with management its assessment of the significant financial risks facing the Corporation;
 - c) reviewing with management the Corporation's policies and any proposed changes thereto for managing those significant financial risks; and
 - d) reviewing with management its plans, processes and programs to manage and control such risks;
- 2) Ascertain that policies and procedures are in place to minimize environmental, occupational health and safety and other risks to asset value and mitigate damage to or deterioration of asset value and review such policies and procedures periodically;
- 3) Review policies and compliance therewith that require significant actual or potential liabilities, contingent or otherwise, to be reported to the Board in a timely fashion;
- 4) Review foreign currency, interest rate and commodity price risk mitigation strategies, including the use of derivative financial instruments;
- 5) Review the adequacy of insurance coverage's maintained by the Corporation; and

- 6) Review regularly with management, the external auditors and the Corporation's legal counsel, any legal claim or other contingency, including tax assessments, that could have a material effect upon the financial position or operating results of the Corporation and the manner in which these matters have been disclosed in the financial statements.

Financial Controls and Control Deviations

- 1) Review the plans of the internal and external auditors to gain reasonable assurance that the combined evaluation and testing of internal financial controls is comprehensive, coordinated and cost effective; and
- 2) Receive regular reports from management, the external auditors, or, if requested, the Corporation's legal counsel on all significant deviations, or indications/detection of fraud and the corrective activity undertaken in respect thereto.

Compliance with Laws and Regulations

- 1) Review regular reports from management and others (e.g. internal and external auditors) with respect to the Corporation's compliance with laws and regulations having a material impact on the financial statements including:
 - a) tax and financial reporting laws and regulations;
 - b) legal withholding requirements;
 - c) environmental protection laws and regulations; and
 - d) other laws and regulations which expose directors to liability;
- 2) Review reports with respect to occupational health and safety matters having a potential significant financial impact and to gain reasonable assurance annually that the Corporation's reserves with respect to such matters are sufficient and appropriate; and
- 3) Review the status of the Corporation's tax returns and, if applicable, those of its subsidiaries.

Relationship with External Auditors

- 1) Recommend to the Board the nomination of the external auditors;
- 2) Recommend to the Board the remuneration of the external auditors and approve the terms of engagement of the external auditors as set forth in the auditors' engagement letter;
- 3) Be directly responsible for overseeing the work of the external auditors;
- 4) Review the performance of the external auditors annually or more frequently as required;
- 5) Receive annually from the external auditors an acknowledgement in writing that the shareholders, as represented by the Board and the Committee, are their primary client;
- 6) Receive a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non audit services provided to the Corporation;

- 7) Review with the external auditors the scope of the audit, the areas of special emphasis to be addressed in the audit, the extent to which the external audit can be coordinated with internal audit activities and the materiality levels which the external auditors propose to employ;
- 8) Meet regularly with the external auditors in the absence of management to determine that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditors or the reporting of their findings to the Committee;
- 9) Establish effective communication processes with management and the Corporation's internal and external auditors to assist the Committee to monitor objectively the quality and effectiveness of the relationship among the external auditors, management and the Committee;
- 10) Resolve disagreements between management and the external auditors regarding financial reporting; and
- 11) Pre-approve all non-audit services to be provided to the Corporation by the external auditors and shall establish a pre-approval policy to do so.

Other Responsibilities

- 1) Periodically review the form, content and level of detail of financial reports to the Board;
- 2) Approve annually the reasonableness of the expenses of the Chairman of the Board and the President and Chief Executive Officer;
- 3) After consultation with the Chief Financial Officer and the external auditors, gain reasonable assurance, at least annually, of the quality and sufficiency of the Corporation's accounting and financial personnel and other resources;
- 4) Review in advance the appointment of the Corporation's senior financial executives;
- 5) Investigate any matters that, in the Committee's discretion, fall within the Committee's duties; and
- 6) Perform such other functions as may from time to time be assigned to the Committee by the Board.

Accountability

- 1) Review and update this Charter on a regular basis for approval by the Board;
- 2) From time to time, as requested by the Board, disclose its Mandate and this Charter in the Corporation's statement of corporate governance practices;
- 3) Review the description of the Committee's activities as set forth in the Corporation's statement of corporate governance practices; and
- 4) Ensure adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assess those procedures.

Procedures

The Committee shall establish procedures for:

- 1) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
- 2) the confidential anonymous submission by employees of the Corporation of concerns regarding questionable accounting or audit matters.

The Committee shall also review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors.