

PRESS RELEASE

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RUBICON ORGANICS INC. ANNOUNCES CLOSING OF \$8,505,000 OVERNIGHT MARKETED OFFERING

Vancouver, British Columbia, August 23, 2019 – Rubicon Organics Inc. (CSE: ROMJ) (OTCQX: ROMJF) (“Rubicon Organics” or the “Corporation”) is pleased to announce that it has closed its previously announced overnight marketed short form prospectus offering (the “Offering”) of 3,150,000 units of the Corporation (each, a “Unit”) at a price of \$2.70 per Unit for aggregate gross proceeds of \$8,505,000.

“We are very proud to close this overnight offering of Units and grateful for the support of both new and existing investors amidst choppy market conditions,” stated Jesse McConnell, Chief Executive Officer and Co-Founder of Rubicon Organics. “These funds will enable us to continue the optimization of our flagship facility in Delta, B.C. to supply super-premium, certified-organic cannabis to the Canadian marketplace.”

Each Unit is comprised of one common share (each, a “Common Share”) and one Common Share purchase warrant of the Corporation (each, a “Warrant”). Each Warrant entitles the holder thereof to purchase one Common Share (each, a “Warrant Share”) at a price of \$3.50 per Warrant Share for a period of 30 months following the closing of the Offering, subject to an accelerated expiry if the volume-weighted average price of the Common Shares on the Canadian Securities Exchange (the “CSE”) (or other applicable exchange) is equal to or greater than \$3.80 per Common Share for 20 consecutive trading days. It is expected that the Warrants will begin trading on August 23, 2019 on the CSE under the symbol “ROMJ.WT”.

The Offering was made pursuant to an agency agreement dated August 12, 2019 (the “Agency Agreement”) among the Corporation and a syndicate of agents led by Desjardins Capital Markets and including Canaccord Genuity Corp., PI Financial Corp. and Mackie Research Capital Corporation (collectively, the “Agents”). Pursuant to the Agency Agreement, the Agents received a cash commission equal to 6% of the gross proceeds of the Offering and broker warrants equal to 6% of the Units sold under the Offering (each, a “Broker Warrant”). Each Broker Warrant is exercisable for one Common Share (each, a “Broker Warrant Share”) at any time up to 24 months following the closing date of the Offering at an exercise price of \$2.70 per Broker Warrant Share.

The Corporation intends to use the proceeds from the Offering for the continued optimization of its Delta BC facility and general corporate and working capital purposes.

The Units were issued pursuant to a short form prospectus dated August 16, 2019, filed with the securities regulatory authorities in each of the provinces of Canada, other than Québec (the “Prospectus”). A copy of the Prospectus is available under the Corporation’s profile on SEDAR at www.sedar.com.

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR ANY STATE SECURITIES LAWS AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO U.S. PERSONS UNLESS REGISTERED UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE.

ABOUT RUBICON ORGANICS INC.

Rubicon Organics Inc. is a licensed cannabis producer focused on building certified organic, super-premium cannabis brands at its flagship 125,000 sq. ft. state-of-the-art hybrid greenhouse located on a 20-acre property in Delta, BC, Canada. Management has unparalleled cannabis and organic farming expertise as well as prior successful commercialization of cannabis with Whistler Medical Marijuana Company, which was purchased by Aurora Cannabis in January 2019 for \$175 million.

The Corporation is currently ramping up to achieve an annual production run rate of approximately 11,000 kg of certified organic, super-premium and environmentally sustainable cannabis in 2020 and is also focused on creating super-premium brands in Canada. In the United States, the Corporation owns a 40,000 square-foot, high-tech hybrid greenhouse in Washington state which is leased to a state-licensed operator applying Rubicon Organics' proprietary organic cultivation methods. The Corporation also owns two award-winning U.S. cannabis brands: 1964 Supply Co.TM and Doctor & Crook Co.TM; and has exclusive licensing rights in Washington for iconic lifestyle and cannabis brand, Cookies.

CONTACT INFORMATION

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The CSE does not accept responsibility for the adequacy or accuracy of this press release.

Cautionary Statement Regarding Forward Looking Information

This press release contains forward-looking information within the meaning of applicable securities laws. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, statements regarding the anticipated use of proceeds from the Offering; the expectation that the Warrants will begin trading on August 23, 2019 on the CSE under the symbol "ROMJ.WT"; and the Corporation's belief that it will achieve an annual production run rate of approximately 11,000 kg of certified organic, super-premium and environmentally sustainable cannabis in 2020 are "forward-looking statements". Forward-looking information can be identified by the use of words such as "will" or variations of such words or statements that certain actions, events or results "will" be taken, occur or be achieved. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward looking statements. The forward-looking information in this press release is based upon certain assumptions that management considers reasonable in the circumstances, including that its capital needs will be as currently projected. Risks and uncertainties associated with the forward looking information in this press release include, among others, dependence on obtaining and maintaining regulatory approvals; fluctuations in market conditions; unexpected or unplanned expenditures requiring a diversion of planned use of proceeds; acquiring and renewing state, local or other licenses; any inability to obtain all necessary governmental approvals, licenses and permits to complete construction of its proposed facilities in a timely manner; engaging in activities which currently are illegal under U.S. federal law and the uncertainty of existing protection from U.S. federal or other prosecution; regulatory or political change such as changes in applicable laws and regulations, including U.S. state-law legalization, due to inconsistent public opinion, perception of the medical-use and adult-use marijuana industry, bureaucratic delays or inefficiencies or any other reasons; any other factors or developments which may hinder market growth; Rubicon Organics' limited operating history and lack of historical profits; reliance on management; the effect of capital market conditions and other factors on capital availability;

competition, including from more established or better financed competitors; and the need to secure and maintain corporate alliances and partnerships, including with customers and suppliers. These factors should be considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements. Although Rubicon Organics has attempted to identify important risk factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other risk factors that cause actions, events or results to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in forward-looking statements. Rubicon Organics assumes no obligation to update any forward-looking statement, even if new information becomes available as a result of future events, new information or for any other reason except as required by law.