

## NEWS RELEASE

### FOR IMMEDIATE RELEASE

#### ROGERS SUGAR RECEIVES TORONTO STOCK EXCHANGE APPROVAL FOR NORMAL COURSE ISSUER BID

**Montréal, Canada – June 1, 2020 – Rogers Sugar Inc. (the “Corporation”)** (TSX: RSI) announced today that it has received approval of the Toronto Stock Exchange to proceed with a normal course issuer bid to purchase up to 1,500,000 common shares (the “Shares”) representing approximately 1.9% of the public float of Shares as at May 22, 2020. The average daily trading volume for the 6-month period preceding May 1, 2020 is 301,875 Shares. In accordance with temporary relief announced by the TSX on March 23, 2020, the number of Shares that can be purchased pursuant to the bid is subject to a daily maximum of 150,937 Shares (which is equal to 50% of the average daily trading volume). Following the expiry of such temporary relief on June 30, 2020 (or such later date as may be announced by the TSX), the number of Shares that can be purchased pursuant to the bid will be subject to a daily maximum of 75,468 Shares (which is equal to 25% of the average daily trading volume). The bid will commence on June 3, 2020, and terminate on June 2, 2021 or on such earlier date as the Corporation may complete its purchases pursuant to the bid. The Shares will be purchased on behalf of the Corporation by a registered broker through the facilities of TSX or alternative Canadian trading systems. The price paid for the Shares will be the market price at the time of acquisition, and the number of Shares purchased and the timing of any such purchases will be determined by the Corporation. All Shares purchased by the Corporation will be cancelled. As at May 22, 2020, the Corporation had 103,536,923 Shares outstanding and a public float of 80,867,465 Shares. Under the Corporation's 2019 bid, 1,500,000 Shares were purchased as at May 22, 2020, at a weighted average price of \$4.78, through the facilities of TSX or alternative Canadian trading systems. The maximum number of Shares approved for purchase under the 2019 bid was 1,500,000 Shares.

The Corporation also announced that it has implemented an automatic repurchase plan with a broker in order to facilitate repurchases of its Shares under its normal course issuer bid. Under the Corporation's automatic repurchase plan, the Corporation's broker may repurchase Shares under the normal course issuer bid at any time including, without limitation, when the Corporation would ordinarily not be permitted to due to regulatory restrictions or self-imposed blackout periods. Purchases will be made by the Corporation's broker based upon the parameters prescribed by the TSX and applicable Canadian securities laws and the terms of the parties' written agreement. The Corporation may suspend or terminate the automatic repurchase plan only if it does not have material non-public information and the decision to suspend or terminate the automatic repurchase plan is not taken during a self-imposed trading blackout period. The automatic repurchase plan constitutes an “automatic plan” for purposes of applicable Canadian securities legislation and has been pre-cleared by the TSX.

The Corporation believes that its Shares may trade in price ranges which do not fully reflect the value of the Shares. As a result, the Corporation believes that the purchase of its outstanding Shares may represent an appropriate use of its funds.

#### **About Rogers Sugar Inc.**

Rogers Sugar Inc. (“**Rogers**”) is a corporation established under the laws of Canada. The Corporation holds all of the common shares of Lantic Inc. (“**Lantic**”) and its administrative office is in Montréal, Québec. Lantic operates cane sugar refineries in Montreal, Québec and Vancouver, British Columbia, as well as the only Canadian sugar beet processing facility in Taber, Alberta. Lantic's sugar products are marketed under the “Lantic” trademark in Eastern Canada, and the “Rogers” trademark in Western Canada and include granulated, icing, cube, yellow and brown sugars, liquid sugars and specialty syrups. Lantic owns all of the common shares of The Maple Treat Corporation (“**TMTC**”) and its head office is headquartered in Montréal, Québec. TMTC operates bottling plants in Granby, Dégelis and in St-Honoré-de-Shenley, Québec and in Websterville, Vermont. TMTC's products include maple syrup and derived maple syrup products and are sold under various brand names, such as L.B. Maple Treat, Great Northern, Decacer and Highland Sugarworks.

#### **FOR FURTHER INFORMATION PLEASE CONTACT:**

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