

## FOR IMMEDIATE RELEASE

### ROGERS SUGAR COMPLETES ACQUISITION OF L.B. MAPLE TREAT CORPORATION Montréal-based Lantic Enters Maple Syrup Industry with Solid Platform to Grow

Vancouver, Canada – August 7, 2017 – Rogers Sugar Inc. (the “Corporation” or “Rogers Sugar”) (TSX: RSI) is pleased to announce the closing of the previously-announced acquisition of all of the issued and outstanding shares of L.B. Maple Treat Corporation (“LBMT”), one of the world’s largest branded and private label maple syrup bottling and distribution companies, by a wholly-owned subsidiary of Lantic Inc. (“Lantic”), for a purchase price of \$160.3 million, subject to post-closing adjustments (the “Transaction”).

The Corporation and Lantic financed the Transaction purchase price, including the Transaction costs, with a combination of (i) the net proceeds of the public offering of subscription receipts for gross proceeds of \$69.2 million (the “Subscription Receipts”) and \$57.5 million aggregate principal amount of Sixth Series 5.00% extendible convertible unsecured subordinated debentures (the “Debentures”), which was completed on July 28, 2017, and (ii) a draw-down on Lantic’s \$275 million amended credit facility for an amount of approximately \$50 million.

“Lantic is acquiring LBMT to build a new natural sweetener growth platform that joins our 125-plus year heritage business operated and headquartered in Montreal, Quebec. This Transaction is significant for Rogers Sugar and fits perfectly in our long-term strategy to continue to build and invest in natural sweetener businesses and products,” said John Holliday, President and Chief Executive Officer of Rogers Sugar and Lantic Inc.

“While we see opportunities for various synergies between Lantic and LBMT, LBMT will be operated as a separate entity from its headquarters in Granby, Québec. We are excited to be working with the leaders in this industry and growing our leadership position in the maple syrup industry. LBMT will provide us with opportunities to grow organically, leverage sales and operational gains, and expand with further acquisitions,” concluded Mr. Holliday.

Pursuant to the terms of the Subscription Receipts, each Subscription Receipt will be exchanged for one common share of Rogers Sugar (a “Common Share”) for no additional consideration or further action. Pursuant to the terms of the Debentures, the initial maturity date of the Debentures has also been automatically extended to December 31, 2024.

The Corporation expects that trading on the Subscription Receipts will be halted from the Toronto Stock Exchange (the “TSX”) before the opening of the market on August 8, 2017, that the transfer register maintained by the subscription receipt agent will be closed and that the Subscription Receipts will be delisted from the TSX after close of business on August 8, 2017. Trading on the TSX of the underlying Common Shares is expected to begin at the opening of the market on August 8, 2017.

#### FORWARD-LOOKING INFORMATION

This press release may contain forward-looking information within the meaning of applicable securities laws. All information and statements other than statements of historical facts contained in this press release are forward-looking information. These statements are “forward-looking” because they are based on current expectations, estimates, assumptions, risks and uncertainties. These forward-looking statements are typically identified by future or conditional verbs or words such as “may”, “could”, “will”, “outlook”, “believe”, “anticipate”, “estimate”, “project”, “expect”, “intend”, “plan”

and terms and expressions of similar import. Such forward-looking information may include, without limitation, statements with respect to: the expected financial condition and results of Rogers Sugar resulting from the Transaction, the anticipated benefits of the Transaction, the ability for Rogers Sugar to maintain its current dividend level following the Transaction, the indebtedness to be incurred under the amended credit agreement of Lantic Inc.

The forward-looking information is based on certain key expectations and assumptions made by the Corporation, including, but not limited to, that general market and economic conditions remain consistent with historical experience and management's expectations, that the market prices for the Corporation's and LBMT's products remain at current levels or increase, that the Corporation will timely and successfully integrate LBMT's business in its operations and that the Transaction will achieve the anticipated benefits and operational gains within the expected timeframe, including its impacts on the various financial metrics contained in this press release, that the combined entity resulting from the Transaction will be able to maintain its status as an authorized buyer with the *Fédération des producteurs acéricoles du Québec* ("FPAQ"), that the combined entity resulting from the Transaction will be able to purchase sufficient quantities of maple syrup from maple syrup producers in North America, including impact due to climate change, that the Corporation will be able to maintain its current dividend level following the Transaction. Although the Corporation believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information since no assurance can be given that they will prove to be correct.

Since forward-looking information addresses future events and conditions, by its very nature it involves inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to: the risks related to LBMT's historical financial information and the unaudited pro forma financial information contained in the short form prospectus, the risk that following completion of the Transaction, Rogers Sugar and Lantic may not be able to successfully integrate LBMT's business with their current business and achieve the anticipated benefits of the Transaction, including operational gains, the risks related to the information provided by LBMT not being accurate or complete, the unexpected costs or liabilities related to the Transaction, including that the representations and warranties insurance policy in place for the Transaction may not be sufficient to cover such costs or liabilities or that the Corporation may not be able to recover such costs or liabilities from the shareholders of LBMT, the risks related to the regulatory regime governing the purchase and sale of maple syrup in Québec, including the risk that the combined entity resulting from the Transaction may not be able to maintain its authorized buyer status with the FPAQ and the risk that it may not be able to purchase maple syrup in sufficient quantities, the risk related to the production of maple syrup being seasonal and subject to climate change, the risk related to LBMT's reliance on private label customers, the risk related to consumer habits, the risk related to LBMT's business growth being substantially relying on exports and the risks related to international trade in general.

The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. The forward-looking information contained herein is made as of the date of this press release, and the Corporation undertakes no obligation to publicly update such forward-looking information to reflect new information, subsequent or otherwise, unless required by applicable securities laws.

**About Rogers Sugar Inc.**

Rogers Sugar is a corporation established under the laws of Canada. The Corporation holds all of the common shares of Lantic Inc. Lantic Inc. 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 Inc.'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.

**About L.B. Maple Treat Corporation**

Recognized as a pioneer in the maple syrup industry, LBMT began serving customers in 1975 with a vision of offering an unparalleled level of reliability, flexibility, and customer service. Our customers and partners have access to an extraordinary portfolio of products, distribution and production capabilities across North America, Europe and Asia, with the help of our 160 employees. LBMT's crops are carefully managed by more than 1,400 maple syrup producers that are dedicated to harvesting the highest quality of pure maple syrup. The company owns the L.B. Maple Treat, Highland Sugarworks and Great Northern brands.

**FOR ALL INVESTOR INQUIRIES, PLEASE CONTACT:**

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