

For Immediate Release

31 October 2022

ROGUE BARON PLC
(“Rogue Baron” or “The Company”)

Quarterly Trading Statement to 30 September 2022

Rogue Baron PLC (AQSE: SHNJ), a global company in the premium spirits sector, is pleased to announce a trading statement for the quarter ending 30 June 2022.

In the second quarter, the group sold 660 cases globally resulting in revenue of \$87,084.

In the UK distribution has expanded not least with the availability of Shinju on both Amazon and the Whisky Exchange. In addition the UK based brand manager has made good headway in getting Shinju listed in a number of on trade locations in the UK, a majority in London, as well as pushing additional sales in multiple EU countries. The Company has intentionally slowed its sales in the U.S. as it begins its transition to a larger US distributor which will expand its market reach extensively. The benefits of this transition are projected to be realized in Q1 2023 and beyond.

Shinju has also started to roll out in multiple Costco locations. Costco has nearly 500 stores in the U.S. and has become one of the largest alcohol retailers in the world. Sales of Shinju have exceeded Costco’s expectations in its test locations and now looks to expand Shinju’s footprint in more stores across the country.

Agreement has been entered into between Rogue Baron and Boludo USA LLC (“Boludo”). Boludo shall acquire 100% of Legacy Retail Group LLC along with its interest in MIR LLC (the entity that owns De Rhum Spot bar).

Boludo shall issue Rogue Baron with \$75,000 worth of cash or stock (“Stock”), or a combination of both, through its proposed transaction with Rogue One Inc., a publicly traded company on the OTC market (which intends to acquire Boludo). Any stock element of the consideration will be determined once Rogue One inc is current with its filings. Ryan Dolder, Managing Director of the Company, is a director of Rogue One Inc. Hamish Harris, Executive Chairman of the Company, having exercised reasonable care and skill, deems the related party transaction to be fair and reasonable, as far as shareholders of the Company are concerned.

The sale will have no effect on Rogue Baron’s revenue as the investment was a non-controlling stake. It will allow management to fully concentrate on its flagship Shinju whisky. Bars, particularly in a post covid world inflationary world have become very difficult not only in terms of inflationary pressure, sourcing staff but also time (and cost) spent on accounting and auditing.

Audit Opinion 2021

The Company has made good progress in conjunction with its auditor to resolve the issues presented in the Company’s report and accounts for the year ended 31 December 2021, not least the stock take of its tequila inventory which has now been completed (which was an outstanding item at the time of the last audit).

Ryan Dolder, CEO of Rogue Baron, commented:

“Although we never like to slow down the sales process, we felt that by taking a step back and transitioning to a much larger, consolidated US distributor, knowing it would take some time, it would ultimately pay big dividends in the future for the Company and the Brand. The Company has always had a strategic plan on how we wanted to grow our brands. Part of that plan was to eventually tie in with a larger distributor that could expand and grow Shinju. A lot of brands never reach this point. We’re excited about what this potentially means for the Brand, Company, and the Company’s shareholders.”

The Directors of the Company accept responsibility for the contents of this announcement

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