



Liquor Stores N.A. Ltd.

[PRESS RELEASE FOR IMMEDIATE RELEASE]

Liquor Stores N.A. Ltd. Announces December Cash Dividend

EDMONTON, ALBERTA, December 15, 2015 – Liquor Stores N.A. Ltd. (the "Corporation" or "Liquor Stores") (TSX:"LIQ") announced today a cash dividend of \$0.09 per common share for the month of December 2015. The dividend will be paid on January 15, 2016, to holders of record of the Corporation's common shares on December 31, 2015.

Liquor Stores expects to pay cash dividends on or about the 15th of each month to shareholders of record on the last business day of the preceding month.

The Corporation has a Dividend Reinvestment Plan (the "DRIP") which allows eligible shareholders of the Corporation to direct that their cash dividends be reinvested in additional common shares (the "Common Shares") of the Corporation. Common Shares issued pursuant to the DRIP are issued from treasury at a 3% discount from the market price. Shareholders who wish to participate in the DRIP should contact their broker, financial institution, or other nominee through which their Common Shares are held to provide appropriate enrolment instructions. A complete copy of the DRIP is available by following the "Dividend Reinvestment Plan" link on the Investors Relations section of the Corporation's website at www.liquorstoresna.ca. Shareholders should carefully read the complete text of the DRIP prior to making any decisions regarding their participation in the DRIP.

ABOUT LIQUOR STORES N.A. LTD.

The Corporation currently operates 250 retail liquor stores in Alberta, British Columbia, Alaska and Kentucky. The Corporation's common shares and convertible subordinated debentures trade on the Toronto Stock Exchange under the symbols "LIQ" and "LIQ.DB.A.", respectively.

Additional information about Liquor Stores N.A. Ltd. is available at www.sedar.com and the Corporation's website at www.liquorstoresna.com.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute forward-looking statements or information (collectively "forward-looking statements") within the meaning of the "safe harbour" provisions of applicable securities legislation. All statements and information other than statements of historical fact contained in this release are forward-looking statements, including, without limitation, statements regarding the future financial position and performance of the Corporation. Forward-looking statements are typically identified by words such as "will", "expect" and similar expressions or the negatives thereof. In particular, this document contains forward-looking statements pertaining to the anticipated future dividends to be paid by the Corporation.

Forward-looking statements reflect the Corporation's current plans, intentions, and expectations, which are based on Management's perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. The Corporation's plans, intentions, and expectations are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. There is no assurance that the plans, intentions, or expectations upon which these forward-looking statements are based will occur and such forward-looking statements included in this release should not be unduly relied upon.

Some of the factors that could affect future results and could cause results to differ materially from those expressed in the forward-looking statements contained herein include, but are not limited to general economic conditions in Canada and the U.S., and that the Corporation's declaration of dividends may change from time to time and that dividends may be reduced or eliminated entirely. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this document are made as of the date of this release and Liquor Stores assumes no obligation to update or revise them to reflect new events or circumstances except as expressly required by applicable securities law.

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