



Liquor Stores N.A. Ltd.

[FOR IMMEDIATE RELEASE]

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

EDMONTON, ALBERTA, DECEMBER 15, 2016 – Liquor Stores N.A. Ltd. (the "Corporation" or "Liquor Stores") (TSX:"LIQ") announced today a cash dividend of \$0.03 per common share ("Common Share") of the Corporation for the month of December 2016. The dividend will be paid on January 13, 2017, to holders of record of the Corporation's Common Shares on December 30, 2016. This dividend is an "eligible dividend" for Canadian income tax purposes.

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. 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 operates 253 retail liquor stores in Alberta, British Columbia, Alaska, Kentucky and New Jersey. Liquor Stores' retail brands include: Liquor Depot, Liquor Barn, and Wine and Beyond in Alberta (179 stores); Liquor Depot and Liquor Barn in British Columbia (34 stores); Brown Jug in Alaska (22 stores); Liquor Barn "The Ultimate Party Source" and Liquor Barn Express in Kentucky (15 stores); Joe Canal's Discount Liquor Outlet in New Jersey (2 stores), and LQR MKT in Connecticut (one store). The Corporation's common shares and convertible subordinated debentures trade on the Toronto Stock Exchange under the symbols "LIQ", "LIQ.DB.A" and "LIQ.DB.B", 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. Forward-looking statements are typically identified by words such as "anticipate", "continue", "estimate", "expect", "forecast", "budget", "may", "will", "project", "could", "plan", "intend", "should", "believe", "outlook", "objective", "aim", "potential", "target", "pursue" and similar words suggesting future events or future performance. All statements and information other than statements of historical fact contained in this release are forward-looking statements. In particular, this document contains forward-looking statements pertaining to the anticipated payment of dividends by the Corporation on or about the 15th of each month to shareholders of record on the last business day of the preceding month.

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. Specifically, future dividend payments by the Corporation and the level thereof is uncertain, as the Corporation's dividend policy and the funds available for the payment of dividends from time to time are dependent upon, among other things, operating cash flow generated by the Corporation and its subsidiaries, financial requirements for the Corporation's operations and the execution of its growth strategy, fluctuations in working capital and the timing and amount of capital expenditures, debt service requirements and other factors beyond the Corporation's control.

Some of the additional risks and other factors that could cause actual 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 (including Alberta) and the U.S.; the ability of management to execute the Corporation's business plan; actions taken by governmental authorities, including increases in taxes and changes in government regulations; dependence on suppliers; availability of sufficient financial resources to fund the Corporation's capital expenditures; competition for, among other things, customers, supply, capital and skilled personnel; and the other factors described under "Risk Factors" in the Corporation's annual information form and in other filings made by the Corporation with Canadian securities regulatory authorities and available on SEDAR at www.sedar.com. 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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