



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

EDMONTON, Alberta, December 15, 2011 – 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 2011. The dividend will be paid on January 13, 2012, to holders of record of the Corporation's common shares on December 30, 2011.

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 previously announced the adoption of 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.

Liquor Stores N.A. Ltd. is a publicly traded corporation that indirectly operates 241 retail liquor stores in Alberta, British Columbia, Alaska and Kentucky. Liquor Stores N.A. Ltd. trades on the Toronto Stock Exchange under the symbol LIQ. For additional information about Liquor Stores N.A. Ltd., visit www.sedar.com and the Corporation's website at www.liquorstoresna.ca.

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 "will" and "expect" and similar words suggesting future events or future performance. In particular, this document contains forward-looking statements pertaining to the anticipated future dividends to be paid by the Corporation. With respect to forward-looking statements contained in this document, the Corporation has made certain assumptions regarding, among other things, future sales and revenues, and expenses. Although the Corporation believes that the expectations reflected in the forward-looking statements contained in this document, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this

document, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause Liquor Stores' actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, 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 in this document speak only as of the date of this document. Except as expressly required by applicable securities laws, the Corporation does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

For further information, please contact:

Patrick de Grace
Senior Vice President and Chief Financial Officer
Liquor Stores N.A. Ltd.
(780) 917-4179

or

Rick Crook
President and Chief Executive Officer
Liquor Stores N.A. Ltd.
(780) 497-3271

www.liquorstoresna.ca