



LIQUOR STORES N.A. LTD. PROVIDES UPDATE ON ANNUAL MEETING

EDMONTON, ALBERTA, June 19, 2017 – Liquor Stores N.A. Ltd. (the “Company” or “Liquor Stores”) (TSX: LIQ), North America’s largest publicly traded liquor retailer, announced today that six Board members have advised Liquor Stores that they will not be standing for re-election at the Annual Meeting that will take place on June 20, 2017. Liquor Stores’ directors reached the decision after assessing, among other things, the proxies voted by shareholders.

There are now eight candidates standing for election to the eight available Board positions. Accordingly, it is expected that following the Annual Meeting, Liquor Stores Board will be comprised of six PointNorth nominees and two incumbent directors.

The two incumbent directors are Gary Collins and Peter Lynch. The six PointNorth nominees are: Derek Burney, Karen Prentice, James Burns, John Barnett, Kenneth Barbet and Richard Perkins.

The six nominated incumbent board members who will not stand for re-election are: Jim Dinning, Stephen Bebis, Henry Bereznicki, Susan Doniz, Robert Green and David Margolus.

Incumbent directors, Messrs. Collins and Lynch, thank the departing Liquor Stores’ directors for their contributions and service to Liquor Stores and its shareholders during their tenure.

ABOUT LIQUOR STORES N.A. LTD.

The Company operates 251 retail liquor stores in Alberta, British Columbia, Alaska, Kentucky, New Jersey, and Connecticut. Liquor Stores’ retail brands include: Liquor Depot, Liquor Barn, and Wine and Beyond in Alberta (177 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 Canals Discount Outlet in New Jersey (2 stores), and LQR MKT in Connecticut (one store). The Company’s common shares and convertible subordinated debentures trade on the Toronto Stock Exchange under the symbols “LIQ” and “LIQ.DB.B”, respectively.

FORWARD-LOOKING STATEMENTS

This press release contains 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 press release are forward-looking statements. In particular, this press release contains forward-looking statements with respect to among others: the anticipated outcome of the upcoming Meeting. Forward-looking statements reflect our 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. Our 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. Forward-looking statements are subject to risks, uncertainties and assumptions, including, but not limited to, those discussed elsewhere in this press release and our other filings made with Canadian securities regulatory authorities and available on SEDAR at www.sedar.com. Although Management believes that the expectations represented in such forward-looking statements are reasonable there can be no assurance that such expectations will prove to be correct and such forward-looking statements

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: risks relating to government regulation and changes thereto (whether by court decisions, citizen referenda, or otherwise); competition; the state of the economy including general economic conditions in Canada (including Alberta) and the U.S.; the unpredictability and volatility of Liquor Stores' common share price; restrictions on potential growth; availability of sufficient financial resources to fund the Company's capital expenditures; changes in commodity tax rates and government mark-ups; risks relating to future acquisitions and development of new stores; the ability of management to execute the Company's business and strategic plans; Liquor Stores' ability to locate and secure acceptable store sites and to adapt to changing market conditions; poor weather conditions; dependence on key personnel; labour costs, shortages and labour relations including Liquor Stores' ability to hire and retain staff at current wage levels and the risk of possible future unionization; supply interruption or delays; dependence on suppliers; reliance on information and control systems; income tax changes; leverage and restrictive covenants in agreements relating to current and future indebtedness of Liquor Stores; and credit risks arising from operations. These factors should not be construed as exhaustive. The information contained in this press release, and as disclosed in other filings made by the Company with Canadian securities regulatory authorities and available on SEDAR at www.sedar.com, identifies additional factors that could affect the operating results and performance of Liquor Stores. 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 press release are made as of the date hereof 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.

For Further Information

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