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**LIQUOR WORLD GROUP INC. ACQUIRES INTEREST IN  
LIQUOR STORES INCOME FUND**

**Edmonton, Alberta** – Liquor World Group Inc. ("Liquor World") announces that in connection with the closing of the initial public offering (the "Offering") of trust units ("Units") of Liquor Stores Income Fund (the "Fund"), Liquor World (i) acquired ownership of 383,110 exchangeable limited partnership units ("Exchangeable LP Units") of Liquor Stores Limited Partnership ("Liquor Stores LP") and acquired control over an additional 169,475 Exchangeable LP Units (for aggregate ownership and control over 552,585 Exchangeable LP Units), and (ii) acquired ownership of 394,925 subordinated limited partnership units ("Subordinated LP Units") of Liquor Stores LP and acquired control over an additional 174,701 Subordinated LP Units (for aggregate ownership and control over 569,626 Subordinated LP Units).

Exchangeable LP Units are exchangeable on a one-for-one basis for Units of the Fund. Subordinated LP Units are automatically convertible on a one-for-one basis into Exchangeable LP Units upon the satisfaction of certain conditions and in certain circumstances. The Exchangeable LP Units owned and controlled by Liquor World and those that would be owned and controlled on the conversion of the Subordinated LP Units owned and controlled by Liquor World are exchangeable into an aggregate of 1,122,211 Units, representing approximately 13.2% of the outstanding Units of the Fund on a fully diluted basis.

Liquor World may be considered to be acting jointly or in concert with Liquor Stop Group Inc. ("**Liquor Stop**") under applicable securities laws. On September 28, 2004, Liquor Stop (i) acquired ownership of 271,986 Exchangeable LP Units, and (ii) acquired ownership of 280,375 Subordinated LP Units. The Exchangeable LP Units owned by Liquor Stop and those that would be owned on the conversion of the Subordinated LP Units owned by Liquor Stop are exchangeable into an aggregate of 552,361 Units, representing approximately 6.5% of the outstanding Units of the Fund on a fully diluted basis.

The Exchangeable LP Units collectively owned and controlled by Liquor World and Liquor Stop and those that would be owned and controlled on the conversion of the Subordinated LP Units collectively owned and controlled by Liquor World and Liquor Stop are exchangeable into an aggregate of 1,674,572 Units, representing approximately 19.7% of the outstanding Units of the Fund on a fully diluted basis.

The Exchangeable LP Units and Subordinated LP Units were issued from Liquor Stores LP's treasury pursuant to a private agreement as part of the creation of the Fund and for the purpose of the Offering. Units issued pursuant to the Offering are listed on the Toronto Stock Exchange (the "TSX"). In addition, the Units issuable upon exchange of the Exchangeable LP Units and those which would be received on the conversion and subsequent exchange of the Subordinated LP Units have been reserved for listing on the TSX. Liquor World and Liquor Stop acquired the Exchangeable LP Units and Subordinated LP Units as partial consideration for transferring their interests in a number of liquor stores and related assets to Liquor Stores LP.

Liquor World and Liquor stop may in the future take such actions in respect of their respective holdings as they may deem appropriate in light of the circumstances then existing, including the purchase of additional Units or other securities of the Fund through open market purchases or privately negotiated

transactions, or the sale of all or a portion of their respective holdings in the open market or in privately negotiated transactions to one or more purchasers.

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