

December 18, 2005

LIQUOR STORES INCOME FUND ANNOUNCES APPOINTMENT OF NEW CFO

Patrick de Grace, C.A. hired as Chief Financial Officer

Edmonton, Alberta, December 18, 2005 - Liquor Stores Income Fund (the "Fund") (TSX: LIQ.UN) today announced the appointment of Patrick de Grace as the new Chief Financial Officer. Patrick has extensive financial management experience in the retail business and we look for Pat to bring that knowledge to our business in addition to playing a key role in our corporate governance procedures and shareholder communications.

Prior to joining Liquor Stores, Pat held progressively more senior finance and executive positions with a major retail grocery chain.

Pat earned his Bachelor of Arts degree from the University of Alberta and is a member of the Ontario and British Columbia Institutes of Chartered Accountants.

Pat de Grace officially assumes his role as CFO on January 1 2006

About "Liquor Stores income Fund"

The Fund is a publicly traded Canadian Income Fund that participates in the retail liquor industry in Alberta and British Columbia through its 59.82% interest in Liquor Stores Limited Partnership ("Liquor Stores LP"). The Fund is the largest liquor retailer in Alberta by number of stores. The Fund currently operates 74 stores, 5 of which are in British Columbia.

The Fund's Units trade on the Toronto Stock Exchange under the symbol LIQ.UN

Additional information about Liquor Stores Income Fund is available at www.sedar.com and the Fund's website at www.liquorstoresincomefund.ca

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