



Liquor Stores N.A. Ltd.

ANNOUNCES EARLY REDEMPTION OF 5.85% CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES

EDMONTON, ALBERTA, April 6, 2017 – Liquor Stores N.A. Ltd. (the “Company” or “Liquor Stores”) (TSX: LIQ) announces that it plans to redeem all of its outstanding 5.85% convertible unsecured subordinated debentures (the “Debentures”). The Debentures, which have a maturity date of April 30, 2018, will be redeemed by the Company as of May 3, 2017 (the “Redemption Date”) in accordance with the terms of the trust indenture governing the Debentures. The Debentures are listed on the Toronto Stock Exchange under the symbol “LIQ.DB.A”. The aggregate principal amount of the Debentures outstanding is \$67,500,000. On the Redemption Date, Liquor Stores will pay holders of the Debentures a redemption price equal to \$1,000 for each \$1,000 principal amount of Debentures held and all accrued and unpaid interest thereon up to but excluding the Redemption Date.

Formal notice of redemption has been delivered to the holders of Debenture through the Debenture Trustee, Computershare Trust Company of Canada, in accordance with the trust indenture. Beneficial holders of the Debentures are encouraged to contact their investment dealer if they have any questions about the redemption.

ABOUT LIQUOR STORES N.A. LTD.

The Corporation operates 252 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 (178 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

This press release contains forward-looking statements. All statements other than statements of historical fact contained in this press release are forward-looking statements. You can identify many of these statements by looking for words such as "believes", "expects", "will", "intends", "projects", "anticipates", "estimates", "continues" or similar words or the negative thereof. There can be 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. 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 of this press 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.

For Further Information

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