

**LIQUOR STORES N.A. LTD.
PRESS RELEASE**

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**LIQUOR STORES N.A. LTD. ANNOUNCES CLOSING OF \$57.5 MILLION
OFFERING OF COMMON SHARES**

December 19, 2014

Edmonton (Alberta) – Liquor Stores N.A. Ltd. (“Liquor Stores” or the “Company”) (TSX: LIQ; LIQ.DB.A) is pleased to announce that it has closed its previously announced offering (the “Offering”) of 3,927,250 common shares of the Company (the “Common Shares”) (including 512,250 Common Shares pursuant to the exercise in full of the over-allotment option) at a price of \$14.65 per Common Share for aggregate gross proceeds of approximately \$57,534,212. A syndicate co-led by Scotia Capital Inc. and CIBC World Markets Inc. and including RBC Dominion Securities Inc., National Bank Financial Inc., Cormark Securities Inc., PI Financial Corp. and HSBC Securities (Canada) Inc. acted as underwriters for the Offering.

The Common Shares have not been, and will not be, registered under the United States *Securities Act of 1933*, as amended (the “U.S. Securities Act”) or any other U.S. state securities laws and may not be offered or sold in the United States or to United States persons absent registration or an applicable exemption from the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy or subscribe for Common Shares in the United States, nor shall there be any sale of the Common Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Liquor Stores

Liquor Stores currently operates 245 retail liquor stores in Alberta, British Columbia, Alaska and Kentucky. The Company's common shares and convertible subordinated debentures trade on the Toronto Stock Exchange under the symbols “LIQ” and “LIQ.DB.A”, respectively.

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