
NOT FOR DISSEMINATION IN THE UNITED STATES. FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF UNITED STATES SECURITIES LAW.

**LIQUOR STORES N.A. LTD. ANNOUNCES
\$50 MILLION BOUGHT DEAL OFFERING OF COMMON SHARES**

December 1, 2014

Edmonton (Alberta) – Liquor Stores N.A. Ltd. (“Liquor Stores” or the “Company”) (TSX: LIQ) is pleased to announce that it has entered into an agreement with Scotiabank and CIBC (the “Underwriters”) under which they have agreed to purchase 3,415,000 common shares of the Company at a price of \$14.65 per common share for aggregate gross proceeds of approximately \$50.0 million (the “Offering”). Liquor Stores intends to use the net proceeds of the Offering for general corporate purposes, including to initially repay outstanding indebtedness under its credit facility, thereby freeing up borrowing capacity that may be redrawn and applied, as required, to fund, among other things, working capital, acquisitions, construction and/or renovations of new or existing stores and information system upgrades.

Liquor Stores has also granted the Underwriters an over-allotment option to purchase from treasury up to an additional 512,250 common shares on the same terms and conditions as the Offering to cover over-allotments. The over-allotment option is exercisable in whole or in part at any time for up to 30 days following the closing of the Offering. If the option is exercised in full, Liquor Stores will realize additional gross proceeds of approximately \$7.5 million.

A preliminary short-form prospectus qualifying the distribution of the common shares will be filed with securities regulatory authorities in all of the provinces of Canada. The Offering is subject to customary regulatory and stock exchange approvals, with closing expected to occur on or about December 19, 2014.

ABOUT LIQUOR STORES N.A. LTD.

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.

For further information, please contact:

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Notice on Forward Looking Statements:

Certain statements contained herein constitute “forward-looking statements”, including statements pertaining to closing of the Offering and the anticipated timing thereof and the anticipated use of proceeds of the Offering. These statements are based on current expectations that involve a number of risks and uncertainties which could cause actual results to differ from those anticipated. These risks include, but are not limited to, the failure or delay in satisfying any of the conditions to the completion of the Offering. In addition, there may be circumstances that are not known to the Company at this time where the use of the net proceeds of the Offering for purposes other than those currently intended is advisable or in the best interests of the Company. Additional information on these and other factors that could affect Liquor Stores’ operations, financial results or dividend payments are included in Liquor Stores’ annual information form and

other reports on file with Canadian securities regulatory authorities which can be accessed through the SEDAR website at www.sedar.com or through Liquor Stores' website at www.liquorstoresgp.ca. Liquor Stores assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason, other than as required by applicable securities laws. In the event Liquor Stores does update any forward-looking statement, no inference should be made that it will make additional updates with respect to that statement, related matters, or any other forward-looking statement.

This press release is not an offer of common shares for sale in the United States. The common shares may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended, or an exemption from such registration. The Company has not registered and will not register the common shares under the U.S. Securities Act of 1933, as amended. The Company does not intend to engage in a public offering of common shares in the United States. This press release shall not constitute an offer to nor shall there be any sale of the common shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.