



**LIQUOR STORES ANNOUNCES IT IS CONSIDERING SELLING KENTUCKY  
LOCATIONS**

[FOR IMMEDIATE RELEASE]

EDMONTON, ALBERTA – October 13, 2017. Liquor Stores N.A. Ltd. (the "Corporation" or "Liquor Stores") (TSX:LIQ) announces that it has entered into a preliminary non-binding term sheet with a third party in connection with the proposed sale of the Corporation's (owned via subsidiaries) fifteen (15) Liquor Barn locations in the state of Kentucky. This is part of the Corporation's broader evaluation of strategic objectives and options.

Readers are cautioned that the terms of the potential transaction are being negotiated and have not been finalized. Accordingly, there is no assurance that a definitive agreement in connection with the proposed transaction will be agreed to or that any sale of some or all of the Kentucky Liquor Barn locations will be completed to the proposed purchaser or at all. Further if the proposed transaction is not completed, the Corporation may elect to sell to another party or, alternatively, not to further pursue a sale of any or all of the Kentucky locations at this time. The completion of any transaction will require, amongst other things, the approval of the transfer of liquor licenses to a prospective purchaser by the applicable regulatory authorities.

The Corporation does not intend to make further comment on this, or any, potential sale until such time as the Board of Directors of the Corporation has approved a specific transaction or authorized other action requiring disclosure.

**ABOUT LIQUOR STORES N.A. LTD.**

The Corporation operates 250 retail liquor stores. The Corporation's common shares and convertible subordinated debentures trade on the Toronto Stock Exchange under the symbols "LIQ" and "LIQ.DB.B", respectively.

Additional information about Liquor Stores N.A. Ltd. is available at [www.sedar.com](http://www.sedar.com) and the Corporation's website at [www.liquorstoresna.ca/investors](http://www.liquorstoresna.ca/investors).

## **FORWARD-LOOKING STATEMENTS**

Certain statements contained in this news release constitute forward-looking statements or information (collectively "forward looking statements") within the meaning of the "safe harbour" provisions of applicable securities legislation. Forward-looking statements are typically identified by words such as "anticipate", "continue", "estimate", "expect", "forecast", "budget", "may", "will", "project", "could", "plan", "intend", "should", "believe", "outlook", "objective", "aim", "potential", "target", "pursue" and similar words suggesting future events or future performance. All statements and information other than statements of historical fact contained in this news release are forward-looking statements. In particular, this news release contains forward-looking statements relating to the possible sale of the Corporation's Kentucky stores.

Forward-looking statements reflect the Corporation's current plans, intentions and expectations, which are based on Management's perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. The Corporation's plans, intentions and expectations are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and as such, are subject to change. There is no assurance that the plans, intentions or expectations upon which these forward-looking statements are based will occur and such forward-looking statements included in this news release should not be unduly relied upon. Specifically, there can be no assurance that a definitive agreement will be agreed to with the third party, that another buyer will be identified if the proposed transaction is not completed, that the Corporation will not discontinue the pursuit of a sale of any or all of the Kentucky locations, nor that regulatory approval to transfer liquor licenses to a prospective purchaser will be approved by the applicable Kentucky regulatory authority.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this document are made as of the date of this news 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, please contact:  
Matthew Rudd  
Senior Vice President and Chief Financial Officer  
Liquor Stores N.A. Ltd.  
(780) 702-7389

[www.liquorstoresna.ca/investors](http://www.liquorstoresna.ca/investors)