



Liquor Stores N.A. Ltd.

[FOR IMMEDIATE RELEASE]

LIQUOR STORES ANNOUNCES CLOSING OF ACQUISITION IN NEW JERSEY

Edmonton, Alberta – January 5, 2016 – Liquor Stores N.A. Ltd. (“Liquor Stores” or the “Company”) [TSX: LIQ], North America’s largest publicly traded liquor retailer, has closed its previously announced acquisition of a 51% ownership interest in Birchfield Ventures LLC (“Birchfield”), one of New Jersey’s leading liquor store operators, which owns two large-format stores operating under the name “Joe Canal’s Discount Liquor Outlet”. The Company also obtained the right to acquire the remaining 49% interest in Birchfield.

Management believes this acquisition gives the Company a strong entrance into the northeastern United States, increases the Company’s revenue base outside of Alberta, and further leverages the existing sales infrastructure Liquor Stores’ has developed in the United States.

About Liquor Stores N.A. Ltd.

Liquor Stores N.A. Ltd. is a publicly traded corporation that indirectly operates 252 retail liquor stores in Alberta, British Columbia, Alaska, Kentucky, and New Jersey. Liquor Stores N.A. Ltd. trades on the Toronto Stock Exchange under the symbol LIQ. For additional information about Liquor Stores N.A. Ltd., visit www.sedar.com and the Company’s website at www.liquorstoresna.ca.

Forward Looking Statements

In the interest of providing current shareholders and potential investors with information regarding current results and future prospects, this news release may contain forward-looking statements about the Company’s objectives, plans, goals, aspirations, strategies, financial condition, results of operations, cash flows, performance, prospects and opportunities. All statements and information other than statements of historical fact contained in this release are forward-looking statements, including, without limitation, statements regarding the future financial position and performance of the Company, business strategies, costs, as well as plans and objectives of or involving the Company. Forward-looking statements are typically identified by words such as “believe”, “expect”, “will”, “intend”, “project”, “anticipate”, “estimate”, “continue”, “forecast”, “could”, “goal”, “foresee”, “seek”, “strive”, “may”, “should” and similar expressions or the negatives thereof, as they relate to the Company and its Management. Forward-looking statements reflect the Company’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 Company's plans, intentions, and expectations are inherently subject to significant business, economic, competitive and other risks, uncertainties and contingencies regarding future events and as such are subject to change. There is no assurance that the events, contingencies, plans, intentions, or expectations upon which these forward-looking statements are based will occur and such forward-looking statements included in this release should not be unduly relied upon. Such forward-looking statements are subject to risks, uncertainties and assumptions, including, but not limited to, failure of the Company to receive approval of the retail liquor license transfers of ownership from the various regulatory bodies or to receive such approvals on satisfactory terms; failure of the Company to realize the anticipated benefits of the acquisition; incorrect assessments of the value of the acquisition or the benefits thereof; general economic and business conditions in New Jersey; the ability of management of Liquor Stores and Birchfield to execute their business plan; actions by governmental authorities, including changes in regulations; dependence on suppliers; competition; changes in labour costs and the labour market; the ability to renew store leases on satisfactory terms; the ability to license the "Joe Canals Discount Liquor Outlet" name on satisfactory terms; potential delays or changes in plans with respect to capital expenditures and the availability of capital on acceptable terms; and the other risks, uncertainties and assumptions discussed under "Risk Factors" in the Company's MD&A for the year ended December 31, 2014, and the Company's Annual Information Form. Other risks and uncertainties not presently known to the Company or that Management presently believes are not material could also cause actual results or events to differ materially from those expressed in its forward-looking statements. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this release are made as of the date of this release and the Company assumes no obligation to update or revise them to reflect new events or circumstances except as expressly required by applicable securities law.

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