



## **Liquor Stores N.A. Ltd. Announces Appointment of James Burns as Vice Chair**

EDMONTON, ALBERTA, December 8, 2017 – Liquor Stores N.A. Ltd. (the "Company" or "Liquor Stores") (TSX: LIQ), announced today that James F. C. Burns will become Vice Chairman and join the executive team, effective immediately. Mr. Burns will assume primary responsibility for the development of a cannabis strategy and be the lead executive for business transformation and investor relations. He will continue to serve on the Board of Directors in a non-independent capacity.

Derek H. Burney, the Chair of Liquor Stores, added, "The Board believes that the executive qualities and financial acumen that Mr. Burns has demonstrated over the last four months are skills needed by the Company and our shareholders on a full-time basis".

### **ABOUT JAMES F. C. BURNS**

James Burns has spent most of his career as a private equity investor, manager of investments and operator. Mr. Burns has been involved in all aspects of corporate investing including financial structuring, capital management and operations. Mr. Burns was a partner at the Gordon Investment Corporation whose major shareholders included Gordon Capital Corporation, GE Capital, Kuwait Investment Office, Yasuda Trust and Banking, CIBC and Hutchison Whampoa (Li Ka-shing). There, Mr. Burns was responsible for Gordon Capital's Investment in Specialty Equipment, Sound Warehouse, Empire Realty Credit Corp., CanCap Equity, Windmill Bakeries, and Shepherd Manufacturing.

Mr. Burns was previously a Managing Director at CIBC Wood Gundy, responsible for leveraging the banks loans in merchant banking opportunities. Mr. Burns also served as a Director and Chief Financial Officer of Scott's Restaurants, and spent 12 years in and around the Federal Government of Canada, including as Chief of Staff to the Deputy Prime Minister of Canada.

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

The Company operates 231 retail liquor stores. The Company'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 Company's website at [www.liquorstoresna.com](http://www.liquorstoresna.com).

### **FORWARD-LOOKING STATEMENTS**

Certain statements contained in this press 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.

With respect to forward-looking statements contained in this press release, the Company has made assumptions regarding, among other things: the present and future economic and business conditions in Alberta and the other markets in which the Company operates, and in North America and globally in general; the ability of management to execute the Company's business plan, including its preferred label strategy. In addition, many of the forward-looking statements contained in this document are located proximate to assumptions that are specific to those forward-looking statements, and such assumptions should be taken into account when reading such forward-looking statements.

Although we believe that the expectations reflected in the forward-looking statements contained in this press release, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations and assumptions will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this press release, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause our actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things: the risk that we will be unable to execute our business plan, including the capital allocation strategy, as planned without significant adverse impacts from various factors beyond our control; dependence on suppliers; potential delays or changes in plans with respect to capital expenditures and the availability of capital on acceptable terms; risks inherent in the liquor retail industry; competition for, among other things, customers, supply, capital and skilled personnel; changes in labour costs and markets; incorrect assessments of the value of acquisitions; general economic and political conditions in Canada (including Alberta), the U.S. and globally; industry conditions, including changes in government regulations; fluctuations in foreign exchange or interest rates; unanticipated operating events; failure to obtain regulatory and third-party consents and approvals when required; changes in tax and other laws that affect us and our security holders; the potential failure of counterparties to honour their contractual obligations; stock market volatility; and the other factors described in our public filings (including our Annual Information Form) available at [www.sedar.com](http://www.sedar.com). Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking statements contained in this document speak only as of the date of this press release. Except as expressly required by applicable securities laws, we do not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

### **For Further Information**

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