



Liquor Stores N.A. Ltd. Announces Leadership Change

EDMONTON, ALBERTA, December 15, 2017 – Liquor Stores N.A. Ltd. (the "Company" or "Liquor Stores") (TSX: LIQ), announced today that James F. C. Burns has been appointed Chief Executive Officer in addition to the previously announced position of Vice Chair. Mr. Burns will continue his role as a non-independent director of the Company.

Derek H. Burney, the Chair of Liquor Stores, added, "The Board felt this move was necessary to best position the Company to maximize the tremendous opportunities we see going forward. The Company requires strong, experienced and entrepreneurial leadership and the Board is confident that Mr. Burns is best suited to provide that."

Kenneth Barbet has resigned as Chief Executive Officer and a director of the Company.

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 is available at www.sedar.com and the Company's website at 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 cannabis and business transformation strategies.

Although the Company believes 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 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 the Company will be unable to execute its business plan, including the cannabis and business transformation strategies, as planned without significant adverse impacts from various factors beyond its control; the implementation of provincial cannabis legislation; 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 and cannabis retail industries; competition for, among other things, customers, suppliers, capital and skilled personnel; changes in labour costs and markets; 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 the Company and its security holders; the potential failure of counterparties to honour their contractual obligations; stock market volatility; and the other factors described in the Company's public filings (including the Annual Information Form) available at 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 press release speak only as of the date hereof. Except as expressly required by applicable securities legislation, Liquor Stores does 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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