

**LIQUOR STORES N.A. LTD. ANNOUNCES CLOSING OF \$67.5 MILLION OFFERING OF
5.85% CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES**

April 23, 2012

Edmonton (Alberta) – Liquor Stores N.A. Ltd. (“Liquor Stores” or the “Company”) (TSX: LIQ; LIQ.DB.A) is pleased to announce that it has closed its previously announced offering (the “Offering”) of \$67.5 million aggregate principal amount of 5.85% convertible unsecured subordinated debentures (the “Convertible Debentures”). A syndicate led by RBC Capital Markets and including CIBC World Markets Inc., National Bank Financial Inc., Scotiabank, HSBC Securities (Canada) Inc. and PI Financial Corp. acted as underwriters for the Offering.

Liquor Stores will use the net proceeds of the Offering to redeem its outstanding 6.75% convertible unsecured subordinated debentures due December 31, 2012 (the “2007 Debentures”) and for general corporate purposes. The 2007 Debentures are expected to be redeemed effective May 28, 2012.

The Convertible Debentures have a maturity date of April 30, 2018 and are convertible at the option of the holder into Liquor Stores' common shares at a conversion price of \$24.90 per share at any time prior to maturity or redemption. The Convertible Debentures are listed for trading on the Toronto Stock Exchange under the symbol “LIQ.DB.A”.

The securities referred to herein offered have not been, and will not be, registered under the United States *Securities Act of 1933*, as amended (the “U.S. Securities Act”) or any other U.S. state securities laws and may not be offered or sold in the United States or to United States persons absent registration or an applicable exemption from the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy or subscribe for securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Liquor Stores

Liquor Stores N.A. Ltd. is a publicly traded corporation that indirectly operates 240 retail liquor stores in Alberta, British Columbia, Alaska, and Kentucky. Liquor Stores N.A. Ltd. trades on the Toronto Stock Exchange under the symbol LIQ. For additional information about Liquor Stores, visit www.sedar.com and the Company's website at www.liquorstoresna.ca.

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