



[FOR IMMEDIATE RELEASE]

LIQUOR STORES N.A. LTD ANNOUNCES NEW \$150 MILLION REVOLVING CREDIT AGREEMENT

EDMONTON, ALBERTA, February 10, 2012 – Liquor Stores N.A. Ltd (the “Company” and “Liquor Stores”) (TSX: LIQ), Canada’s largest private liquor retailer (based upon number of stores and revenue) today announced that it entered into a new \$150 million revolving credit facility. The new agreement replaces the Company’s prior credit agreement and has a term of three years (subject to further extensions). The banks participating in the new credit agreement are Canadian Imperial Bank of Commerce (“CIBC”), HSBC Bank Canada, and National Bank of Canada. The amount available under the revolving credit facility can be increased by up to \$50 million upon the agreement of existing or additional lenders.

The new revolving credit facility will be used for general corporate purposes, including funding acquisitions and the construction of new stores. CIBC acted as lead arranger and book runner for the facility and will serve as the administrative and security agent for the syndicate of lenders. The new credit agreement contains certain terms and conditions which differ from the Company’s prior credit agreement, including more favourable interest rates for Liquor Stores as well as new financial covenants relative to defined levels of the Company’s debt to EBITDA. A copy of the new agreement is available at www.sedar.com and the Company’s website at www.liquorstoresna.com.

Rick Crook, President & Chief Executive Officer, stated, “We are very pleased with the new facility. The facility will provide us with capital at attractive rates, and coupled with our anticipated strong cash flow, provides us with continued financial flexibility to fund future growth.”

About Liquor Stores N.A. Ltd.

The Company currently operates 240 retail liquor stores in Alberta, British Columbia, Alaska and Kentucky. The Company’s common shares and 6.75% convertible unsecured subordinated debentures trade on the Toronto Stock Exchange under the symbols “LIQ” and “LIQ.DB”, respectively.

Additional information about Liquor Stores N.A. Ltd. is available at www.sedar.com and the Company’s website at www.liquorstoresna.com.

NON-GAAP FINANCIAL MEASURES

EBITDA is defined as the net income of the Company plus the following: interest expense, provision for income taxes, any portion of expense in respect of non-cash items including any long-term incentive plan amounts not to be settled in cash, depreciation, amortization, deferred taxes, and extraordinary and non-recurring losses to a maximum of \$3.5 million in any fiscal year, write down of goodwill and other restructuring charges for store closures, amortization of inventory fair value adjustments, and deduction for non-controlling interest. EBITDA is also less any non-recurring extraordinary or one-time gains from any capital asset sales or certain foreign currency transactions.

Non-recurring items include costs incurred by the Company for expenses that are not part of on-going operations and that are not expected to recur.

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