



Liquor Stores N.A. Ltd.

LIQUOR STORES SUCCESSFUL IN SASKATCHEWAN RETAIL LIQUOR STORE RFP PROCESS

[FOR IMMEDIATE RELEASE]

EDMONTON, ALBERTA, November 24, 2016 – Liquor Stores N.A. Ltd. (the “Company” or “Liquor Stores”) (TSX: LIQ), North America’s largest publicly traded liquor retailer, announces that the Company has been selected as a successful proponent to the Saskatchewan Liquor and Gaming Authority (“SLGA”) request for proposal (“RFP”) process for the opportunity to apply for a retail store permit to operate a liquor store in the City of Saskatoon, Saskatchewan.

The Company intends to open a retail liquor store under the “Liquor Depot” brand. The store location will feature a full selection of beer, wine and spirits.

“I am very excited and appreciative to the SLGA and Government of Saskatchewan for the opportunity to be able to bring the Liquor Depot brand to the City of Saskatoon. This is the perfect first market for us to enter in the Province of Saskatchewan, which we believe has significant potential for us in the long term,” said Stephen Bebis, President and CEO, Liquor Stores.

Upon being notified as a successful proponent of the RFP process, the Company has commenced the next phase of the process which entails an application for a retail store permit. The application process is similar to the process undertaken in other jurisdictions therefore, the Company does not expect any issues with being awarded a retail store permit and anticipates an opening date for the Liquor Depot Saskatoon location to occur during the summer of 2017.

ABOUT LIQUOR STORES N.A. LTD.

The Company operates 253 retail liquor stores in Alberta, British Columbia, Alaska, Kentucky, New Jersey, and Connecticut. Liquor Stores’ retail brands include: Liquor Depot, Liquor Barn, and Wine and Beyond in Alberta (179 stores); Liquor Depot and Liquor Barn in British Columbia (34 stores); Brown Jug in Alaska (22 stores); Liquor Barn “The Ultimate Party Source” and Liquor Barn Express in Kentucky (15 stores), Joe Canals Discount Outlet in New Jersey (2 stores), and LQR MKT in Connecticut (one store). The Company’s common shares and convertible subordinated debentures trade on the Toronto Stock Exchange under the symbols “LIQ”, “LIQ.DB.A”, and “LIQ.DB.B”, respectively.

Additional information about Liquor Stores N.A. Ltd. is available at www.sedar.com and the Company’s website at www.liquordepot.ca & 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. In particular, this press release contains forward-looking statements pertaining to, without limitation, the following: the ability of the Company to navigate current market conditions and invest in growth via measured greenfield expansion and store renovations;; the Company's plans to focus on initiatives that will deliver returns, including store remodelling and measured growth in the Canadian market and the diversification of the Company's U.S. store portfolio by opening strategically placed greenfield stores in new markets; and the Company continuing to evaluate and assess potential store acquisitions for their ability to add accretive cash flow and create shareholder value.

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 new capital allocation strategy; and the availability of capital on acceptable terms. 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 possibility that we will not be able to realize the anticipated costs savings as a result of our workforce reduction and other initiatives; the risk that we will be unable to execute our business plan, including the new 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. 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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