

ROCKY MOUNTAIN LIQUOR INC.

STOCK OPTION PLAN

Adopted on February 26, 2008 and amended and restated on August 23, 2010.

1. Purpose of Plan

The purpose of this stock option plan (the "**Plan**") is to provide directors, officers, employees and technical consultants of Rocky Mountain Liquor Inc (the "Corporation") the opportunity, through stock purchase options, to acquire an increased proprietary interest in the Corporation as an incentive for such persons to contribute to the future growth and development of the Corporation.

2. Definitions

In this Plan, capitalized terms not otherwise defined in this Plan have the meanings set forth below. Notwithstanding the foregoing, where defined terms used herein are also defined in the Exchange Policies and there are discrepancies between said defined terms, the defined term used in the Exchange Policies shall prevail over the defined term used in this Plan during such period of time as the Corporation's Shares are listed on the Exchange.

- (a) "**Administrators**" means the Board of Directors or such committee of the Board of Directors to whom the Board of Directors delegates its powers hereunder.
- (b) "**Board of Directors**" means the board of directors of the Corporation.
- (c) "**Black Out Period**" means a period imposed by the Corporation during which directors, officers and designated employees or Consultants of the Corporation or any subsidiary thereof cannot trade Shares pursuant to any policy adopted by the Corporation respecting restrictions on trading in effect at that time (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Corporation or in respect of an Insider of the Corporation, that Insider, is subject).
- (d) "**Business Day**" means each day other than a Saturday, Sunday or statutory holiday in Toronto, Ontario, Canada;
- (e) "**Change of Control**" means any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the Company's property and assets; or if the Company (through its directors) approves of any plan or proposal for the liquidation or dissolution of the Company or the merger or amalgamation of a Company with another person or persons;
- (f) "**Company**", unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity, other than an individual.
- (g) "**Completion of the Qualifying Transaction**" means the date the Final Exchange Bulletin is issued by the Exchange.
- (h) "**Consultant**" means a technical consultant whose particular industry expertise is required to evaluate a proposed transaction for the Corporation.
- (h) "**Disability**" means an illness, disease, injury, mental or physical disability or similar mental or physical state of the Participant that causes the Participant to be unable to fulfil his or her

obligations to the Corporation or a subsidiary thereof, as applicable, for a period of 90 consecutive days or for an aggregate of 180 days in any 365 day period.

- (i) "**Discounted Market Price**" shall mean the closing trading price per Share on the Exchange on the last trading day preceding (i) the issuance of a news release in respect of the Option grant, or (ii) the date of grant, as applicable, on which there was a closing price (less the applicable discount), or, if the Shares are not listed on any stock exchange, a price determined by the Administrators.
- (j) "**Eligible Person**" means a director, officer, Employee or Consultant of the Corporation and, at that person's discretion and subject to any required regulatory approvals and conditions, an Eligible Person may include a Company that is wholly-owned by the person, a registered retirement savings plan established by or for the person, or a registered retirement income fund established by or for the person.
- (k) "**Employee**" means:
 - (i) an individual who is considered an employee of the Corporation under the *Income Tax Act* (Canada) (i.e. for whom income tax, employment insurance and CPP deductions must be made at source);
 - (ii) an individual who works full-time for the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source; or
 - (iii) an individual who works for the Corporation on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source.
- (l) "**Escalating Exercise Price Mechanism**" has the meaning ascribed thereto in Section 7 of the Plan.
- (m) "**Event of No Fault Termination**" means the termination of employment of the Participant with the Corporation or a subsidiary thereof (i) without cause (including retirement, Disability or removal, discharge or other termination other than as a result of an Event of Termination), or (ii) upon the death of the Participant.
- (n) "**Event of Termination**" means the termination of employment of the Participant with the Corporation or a subsidiary thereof, with cause.
- (o) "**Exchange**" means the TSX Venture Exchange or, if the Shares are not then listed and posted for trading on the TSX Venture Exchange, any stock exchange in Canada on which such shares are listed and posted for trading.
- (p) "**Exchange Policies**" means the policies of the TSX Venture Exchange set forth in the TSX Venture Exchange Corporate Finance Manual or the policies of another Exchange, as the case may be.
- (q) "**Final Exchange Bulletin**" has the meaning ascribed thereto in the Exchange Policies.
- (r) "**Insider**" has the meaning ascribed thereto in the Exchange Policies.

- (s) "**Investor Relations Activities**" has the meaning ascribed thereto in the Exchange Policies.
- (t) "**IPO**" means the Corporation's initial public offering.
- (u) "**Outstanding Shares**" at the time of any share issuance or grant of Options means the aggregate number of Shares that are outstanding immediately prior to the share issuance or grant of Options in question on a non-diluted basis, or such other number as may be determined under the applicable rules and regulations of all regulatory authorities to which the Corporation is subject, including, if listed thereon, the Exchange.
- (v) "**Participant**" means an Eligible Person who receives a grant of Options pursuant to Section 4.
- (w) "**Qualifying Transaction**" has the meaning ascribed thereto in the Exchange Policies.
- (x) "**subsidiary**" has the meaning ascribed thereto in the *Securities Act* (Ontario) as from time to time amended, supplemented or re-enacted.

3. Administration

The Plan shall be administered by the Administrators, who will have the sole and complete authority to interpret the Plan and to adopt, amend and rescind any administrative guidelines, to make all other determinations and to take all such actions necessary or advisable for the implementation and administration of the Plan, subject to shareholder approval if required by the Exchange. All decisions and determinations of the Administrators respecting the Plan shall be binding and conclusive on the Plan and Participants (and their legal personal representatives).

4. Grant of Options

The Administrators may from time to time designate Participants to whom options ("Options") to purchase common shares of the Corporation ("Shares") may be granted and the number of Shares to be optioned to each, subject to the following requirements (and subject to such additional restrictions and limitations as the Exchange Policies may impose or the Administrators may determine from time to time):

- (a) the aggregate number of Shares reserved for issuance to directors is 1,250,000 Shares of which as of June, 15, 2009, 1,250,000 Shares have been issued;
- (b) the aggregate number of Shares reserved for issuance to officers, Employees and Consultants is 1,250,000 Shares of which as of June 15, 2009, no Shares have been issued;
- (c) the aggregate number of Shares reserved for issuance on exercise of all Options issued under the Plan at any given time shall not exceed 10% of the number of Outstanding Shares;
- (d) the Shares reserved for issuance to any one Participant (other than a Consultant) in a 12-month period shall not exceed 2% of the number of Outstanding Shares;
- (e) the Shares reserved for issuance to any one Consultant in a 12-month period shall not exceed 2% of the number of Outstanding Shares;
- (f) no Options may be granted to any person providing Investor Relation Activities, promotional or other market-making services;
- (g) the Shares that are reserved for issuance on exercise of Options granted pursuant to this Plan that are cancelled, terminated or expire in accordance with the terms of the Plan prior to the exercise of all or a portion thereof shall be available for a subsequent grant of Options pursuant to this Plan;

- (h) all Option grants pursuant to this Plan shall be subject to the Exchange Policies; and
- (i) no fractional Shares may be purchased or issued under the Plan.

5. Option Agreements

A written agreement will be entered into between the Corporation and each Participant to whom an Option is granted hereunder, which agreement will set out the number of Shares subject to Option, the Exercise Price, provisions as to vesting and expiry and any other terms approved by the Administrators, all in accordance with the provisions of this Plan. The agreement will be in such form as the Administrators may from time to time approve or authorize the officers of the Corporation to enter into and may contain such terms as may be considered necessary in order that the Option will comply with this Plan, any provisions respecting Options in the income tax or other laws in force in any country or jurisdiction of which the person to whom the Option is granted may from time to time be a resident or citizen, and the rules of any regulatory body having jurisdiction over the Corporation.

6. Option Term

- (a) The period during which an Option is exercisable shall, subject to the provisions of the Plan requiring acceleration of rights of exercise, be such period as may be determined by the Administrators at the time of grant, provided that no Option may be exercised beyond three years from the date of grant.
- (b) Notwithstanding Section 6 (a), the Options which were issued in April 2008 to each of Frank J. Coleman in the amount of 357,137 Shares, Robert Normandeau in the amount of 357,137 Shares, Brian Luborsky in the amount of 357,137 Shares, and Kenneth Chalmers in the amount of 178,589 Shares are exercisable, subject to provisions of the Plan requiring acceleration of rights of exercise and as determined by the Administrators at the time of the grant, provided that no Option may be exercised beyond five years from the date of grant.
- (c) Should the expiration date for an Option granted to any Participant fall within a Black Out Period or within nine Business Days following the expiration of a Black Out Period, the expiration date for such Option shall be automatically extended without any further act or formality to that date which is the 10th Business Day after the end of the Black Out Period, such 10th Business Day to be considered the expiration date for such Option for all purposes under the Plan. Notwithstanding anything else herein contained, the 10 Business Day period referred to in this Section 6 may not be extended by the Administrators.

7. Exercise Price

Subject to the Exchange Policies, the exercise price (the "Exercise Price") of any Option shall be fixed by the Administrators when such Option is granted, provided that such price shall not be less than an Exercise Price established in accordance with the TSX Venture Exchange Policy 4.4. The Corporation must obtain disinterested shareholder approval for any reduction in the Exercise Price of an Option that is held by an Insider of the Corporation.

In order to encourage the early exercise of options granted under the Plan, the Administrators may implement an approach whereby they establish multiple conversion prices (an "**Escalating Exercise Price Mechanism**") for a single grant of options, provided however, that each such grant is in accordance with the terms of this Plan with each conversion price set on the date of grant at a level that (i) equals or exceeds the Discounted Market Price, and (ii) is approved by the Exchange in advance as required by Exchange Policies. By way of example and for greater clarity, the Administrators may grant options that have an exercise price set at the Discounted Market Price during the first 365 days following the grant, an exercise price set at the Discounted Market Price plus 7.5% during the next 365 days (days 366- 730 from the date

of grant) and an exercise price set at the Discounted Market Price plus 15% during the final 365 days (days 731- 1,095 from the date of grant).

In the event that an Escalating Exercise Price Mechanism has been established for any options and a Change of Control shall occur, then all options that vest on an accelerated basis in accordance with the terms of Section 8 of the Plan shall be exercisable at the price in effect under the terms of the Escalating Exercise Price Mechanism, measured as at the date that the Change of Control is publicly announced.

8. Vesting

The Administrators may, in their sole discretion, determine the time during which Options shall vest and the method of vesting, acceleration of vesting (including, without limitation, in the case of a takeover bid), or that no vesting restriction shall exist. Notwithstanding the foregoing, all Options granted to Participants prior to Completion of the Qualifying Transaction shall automatically vest on Completion of the Qualifying Transaction.

In the event that Change of Control shall occur, all unvested issued and outstanding options shall vest immediately.

9. Exercise of Option

Subject to the Plan, a Participant (or his or her legal personal representative) may exercise from time to time by delivery to the Corporation, at its head office or as otherwise set out in the option agreement, of a written notice of exercise specifying the number of Shares with respect to which the Option is being exercised and accompanied by payment in full of the purchase price of the Shares then being purchased. Upon exercise of the Option, the Corporation will cause to be delivered to the Participant a certificate or certificates, representing such Shares in the name of the Participant or the Participant's legal personal representative.

10. Transferability

All benefits, rights and options accruing to a Participant hereunder shall be non-assignable and non-transferable unless specifically provided herein and may not be made subject to execution, attachment or similar process otherwise than by will or the laws of descent and distribution.

11. Alteration in Shares

Appropriate adjustments, as regards Options granted or to be granted, in the number of Shares that are available for purchase and/or in the purchase price for such Shares under the Plan and to the maximum number of Shares available for issuance under the Plan shall be made by the Administrators, acting reasonably, to give effect to the number of Shares of the Corporation resulting from subdivisions, consolidations or reclassifications of the Shares, the payment of stock dividends by the Corporation (other than cash dividends) or other changes in the capital stock of the Corporation that the Administrators may, in their discretion, consider relevant for purposes of ensuring that the rights of the Participants are not prejudiced thereby (including amalgamations, mergers, reorganizations, liquidations and similar material transactions). Upon any such adjustments being made, the Participant shall be bound by such adjustments and shall accept the terms of such Options in lieu of the Options previously outstanding.

12. Ceasing to be an Eligible Person

(a) Each Option shall provide that:

(i) upon the occurrence of an Event of Termination, the right of the relevant Participant to exercise Options that have become exercisable (i.e. vested) shall cease immediately

without taking into account any notice or severance period to which the Participant may be entitled whether by contract or at law;

- (ii) upon the occurrence of an Event of No Fault Termination, the Options granted to the relevant Participant that have become exercisable (i.e. vested) shall terminate on the date prescribed by the Administrators, which date shall be the earlier of (i) the expiry time on the expiry date of such Option; and (ii) the expiry time on the date that is: (A) 90 days following the date of the Event of No Fault Termination (which date shall be calculated without reference to any notice or severance period to which the Participant may be entitled whether by contract or at law); (B) one calendar year from the date of the Event of No Fault Termination if the Event of No Fault Termination is the death of the Participant; and
 - (iii) upon the occurrence of an Event of Termination or Event of No Fault Termination, all Options granted to the relevant Participant that are not then exercisable (i.e. not vested) shall terminate immediately.
- (b) Notwithstanding any other provision of this Plan, Options granted prior to Completion of the Qualifying Transaction to any Participant that does not continue as a director, officer, Consultant or Employee of the Resulting Issuer (as defined in the Exchange Policies), shall terminate on the date that is the later of (i) 12 months after Completion of the Qualifying Transaction, and (ii) 90 days after the Participant ceases to become a director, officer, technical consultant or Employee of the Resulting Issuer.

13. Regulatory Authorities Approvals

The Plan shall be subject to the approval, if required, of the Exchange. Any Options granted prior to such approval shall be conditional upon such approval being given and no such Options may be exercised unless such approval, if required, is given.

14. Amendments to and Administration of the Plan

- (a) The provisions of this Plan (including without limitation, the form of certificate evidencing the Options or any instrument to be executed pursuant to the Plan) may be amended at any time and from time to time without the consent of the Participants or other Eligible Persons upon the approval of the Administrators, in its sole and absolute discretion, including, without limitation, as follows:
 - (i) amendments of a "housekeeping" nature, including, without limitation, any amendment for the purpose of curing any ambiguity, error or omission in the Plan, or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
 - (ii) amendments necessary to comply with the provisions of applicable law or the applicable Exchange Policies;
 - (iii) amendments to the vesting provisions of any Option;
 - (iv) amendments to the termination provisions of any Option that does not entail an extension beyond the original expiration date;
 - (v) amendments to the definition of Eligible Persons or otherwise relating to the eligibility of any Participant;
 - (vi) amendments respecting the administration of the Plan;

- (vii) amendments necessary to suspend or terminate the Plan; and
- (viii) any other amendment, fundamental or otherwise, not requiring shareholder approval under applicable laws or applicable Exchange Policies,

provided however, that the Administrators will not, without the approval of the shareholders of the Corporation, amend the Plan in any manner that requires shareholder approval, and no amendment to the Plan may be made without: (i) obtaining the consent of the Participant if such amendment would adversely alter or impair the existing rights of such Participant in respect of Options granted to, or Shares that have been acquired under the Plan prior to the date of such amendment by, such Participant; and (ii) if applicable, obtaining any required regulatory approval to such amendment.

- (b) The Plan, as amended, shall govern the rights and obligations of the Corporation and the Participants with respect to all then outstanding Options.

15. Termination of Plan

The Administrators may suspend, discontinue or terminate this Plan at any time without the consent of the Participants or other Eligible Persons, in the Administrators sole and absolute discretion. If the Plan is so suspended, discontinued or terminated, no further Options shall be granted, but the Options then outstanding shall continue in full force and effect in accordance with the provisions of this Plan.

16. Shares Duly Issued

Shares issued upon the exercise of an Option granted hereunder will be validly issued and allotted as fully paid and non-assessable upon receipt by the Corporation of the Exercise Price therefor in accordance with the terms of the Option and the issuance of Shares thereunder will not require a resolution or approval of the Board of Directors of the Corporation.

17. Miscellaneous

- (a) *Grants to Participants.* If Options are granted to an Employee, Consultant or Management Company Employee, the Corporation represents that such person is a *bona fide* Employee, Consultant or Management Company Employee, as the case may be, and is otherwise eligible to participate under the Plan, at the time such Options are granted.
- (b) *Compliance with Statutes and Regulations.* The granting of Options and the sale and delivery of Shares under this Plan shall be carried out in compliance with applicable statutes and with the regulations of governmental authorities and applicable stock exchanges, including without limitation, statutory "hold" periods for the distribution of securities pursuant to applicable securities laws. If the Administrators determine in their discretion that, in order to comply with any such statutes or regulations, certain action is necessary or desirable as a condition of or in connection with the granting of an Option or the issue or purchase of Shares under an Option, that Option may not be exercised in whole or in part unless that action shall have been completed in a manner satisfactory to the Administrators.
- (c) *Right to Employment or Other Relationship.* Nothing in the Plan or any Option (including, without limitation, the selection of any person as a Participant and the granting of any Option) shall: (i) confer upon any person any right to continue in the employ of the Corporation or any subsidiary thereof; (ii) be construed, interpreted or otherwise deemed to be a guarantee of any such right; or (iii) affect in any way the right of the Corporation or any subsidiary thereof to discharge, terminate or otherwise cease his or her employment or relationship with the Corporation or any subsidiary, as the case may be, at any time for any reason whatsoever, with or without cause.

- (d) *Application of Policies.* Notwithstanding any other provision of the Plan, each Participant shall be subject to the terms and restrictions contained in the Corporation's policies on trading of securities of the Corporation, including without limitation, any applicable Black Out Period, as same may be instated, amended, modified, supplemented, replaced or restated from time to time, in connection with any withdrawal, sale, disposition or other transfer of Shares under the Plan.
- (e) *Rights of Participants.* No person entitled to exercise any Option granted under this Plan shall have any of the rights or privileges of a shareholder of the Corporation or any of its subsidiaries in respect of any Shares upon exercise of any such Option until such Shares have been paid for in full and issued to such person in accordance with the Plan. Participation in the Plan by a Participant shall be voluntary.
- (f) *Rights to Issue Other Securities.* The Corporation shall not by virtue of this Plan or any Options be in any way restricted from declaring and paying stock dividends, issuing further Shares or other securities, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.
- (g) *No Liability.* None of the Corporation, any member of the Board of Directors or committee thereof, or any officer, agent, representative or advisor to the Corporation shall be liable to any Participant for any loss resulting from (i) a decline in the market value of any Shares purchased by a Participant pursuant to the Plan, (ii) any change in the market price of the Shares between the date of grant and the time of purchase of the Shares pursuant to any such grant and/or (iii) any exercise of discretion by the Board of Directors or such committee of the Board of Directors to whom the Board of Directors delegates its powers hereunder.
- (h) *Successor Corporation.* The Plan applies without any further formality or action to any corporation resulting from the amalgamation of the Corporation with one or more other corporations.
- (i) *Currency.* Unless otherwise specified, all references to amounts of money in the Plan refer to Canadian currency.
- (j) *Governing Law.* The Plan, and any and all determinations made and actions taken in connection with the Plan, shall be governed by and construed in accordance with the laws of the province of Ontario and the federal laws of Canada applicable therein.
- (k) *Subject to Approval.* To the extent a provision of the Plan requires regulatory approval which is not received, such provision shall be severed from the remainder of the Plan until the approval is received and the remainder of the Plan shall remain in full force and effect.

AMENDED AND RESTATED this 23rd day of August 2010.

ROCKY MOUNTAIN LIQUOR INC

Per: "Peter J Byrne" (signed)

Peter J Byrne
Chief Executive Officer