Interim (unaudited) Consolidated Financial Statements of

ROCKY MOUNTAIN LIQUOR INC

(formerly Humber Capital Corporation)

September 30, 2009

TABLE OF CONTENTS

ROCKY MOUNTAIN LIQUOR INC

(formerly Humber Capital Corporation)

Consolidated Balance Sheet

(Unaudited)
As at September 30, 2009

	Sept 30, 2009	Dec 31, 2008
ASSETS		
Cash and cash equivalents	**710,207**	12,802,352
Accounts receivable	**72,063**	88,690
Goods and services tax receivable	**21,832**	-
Income tax recoverable	**12,385**	48,115
Inventory	**4,460,643**	3,512,282
Prepaid expenses and deposits	**111,070**	134,522
Interest rate swap asset (Note 4)	**64,344**	-
Due from related parties (Note 5)	**-**	12,193
Deferred charges	**-**	7,520
	5,452,544	16,605,674
PROPERTY AND EQUIPMENT	**2,195,790**	1,794,935
GOODWILL (Note 6)	**3,890,923**	2,613,857
FUTURE INCOME TAXES	**62,798**	174,635
DEFERRED CHARGES	**-**	52,444
	11,602,055	21,241,545
LIABILITIES		
CURRENT		
Bank indebtedness	**1,185,177**	12,499,850
Accounts payable and accrued liabilities	**346,447**	745,430
Wages payable	**104,661**	59,360
Current portion of long-term debt	**10,320**	684,983
Dividends payable	**-**	510
Goods and services tax payable	**-**	36,745
Due to shareholders (Note 7)	**-**	58,584
	1,646,605	14,085,462
LONG TERM DEBT	**4,623,202**	3,694,957
CONVERTIBLE DEBT (Note 8)	**574,906**	-
	6,844,713	17,780,419
SHAREHOLDERS' EQUITY		
Share Capital (Note 9)	**1,911,292**	1,715,448
Equity component of convertible debtenture (Note 8)	**252,830**	-
Warrants (Note 10)	**886,380**	897,630
Contributed Surplus (Note 11)	**84,158**	-
Retained earnings	**1,622,682**	848,048
	4,757,342	3,461,126
	11,602,055	21,241,545

SUBSEQUENT EVENTS (Note 17)

Approved on behalf of the board:

Frank Coleman
Chair, Board of Directors

Robert Normandeau
Chair, Audit Committee

ROCKY MOUNTAIN LIQUOR INC
(formerly Humber Capital Corporation)
Consolidated Statement of Income, Comprehensive Income and Retained Earnings

(Unaudited)
Quarter ended September 30, 2009

	3 months ended Sept 30, 2009	**9 months ended Sept 30, 2009**	3 months ended Oct 31, 2008	9 months ended Oct 31, 2008
SALES	**9,056,964**	**22,562,500**	5,736,456	14,715,425
COST OF SALES	**6,902,348**	**17,025,848**	4,379,475	11,245,095
	2,154,616	**5,536,652**	1,356,981	3,470,330
EXPENSES				
OPERATING AND ADMINISTRATIVE EXPENSES	**1,408,776**	**3,717,141**	845,573	2,335,161
INCOME FROM OPERATIONS	**745,840**	**1,819,511**	511,408	1,135,169
OTHER EXPENSES (INCOME)				
Amortization	**130,373**	**367,186**	99,766	316,532
Business development costs	**48,801**	**168,195**	16,542	48,073
Other income	**(102)**	**(20,768)**	(52)	(5,112)
Interest on long term debt	**88,553**	**255,638**	52,890	110,157
Interest on short term debt	**15,017**	**80,759**	21,698	52,634
Gain on Interest Rate SWAP	**6,644**	**(64,344)**	-	-
Loss on disposal of property and equipment	**-**	**-**	-	6,314
Store closure expenses	**-**	**-**	-	12,742
Bad debt expense	**-**	**-**	-	30
	289,286	**786,666**	190,844	541,370
INCOME BEFORE TAXES	**456,554**	**1,032,845**	320,564	593,799
CURRENT TAXES	**106,463**	**146,374**	83,000	180,916
FUTURE TAXES	**7,676**	**111,837**	-	(11,785)
NET INCOME	**342,415**	**774,634**	237,564	424,668
RETAINED EARNINGS - BEGINNING	**1,280,267**	**848,048**	1,792,908	1,711,049
DIVIDENDS PAID	**-**	**-**	52,495	157,740
RETAINED EARNINGS - ENDING	**1,622,682**	**1,622,682**	1,977,977	1,977,977
Basic earnings (loss) per share	**0.01**	**0.02**	0.01	0.01
Diluted earnings (loss) per share	**0.01**	**0.01**	0.01	0.01
Weighted average number of shares - basic	**50,675,953**	**50,301,330**	31,917,964	31,917,964
Weighted average number of shares - diluted	**62,143,736**	**62,471,546**	31,917,964	31,917,964

ROCKY MOUNTAIN LIQUOR INC

(formerly Humber Capital Corporation)

Consolidated Statement of Cash Flows

(Unaudited)

Quarter ended September 30, 2009

	3 months ended Sept 30, 2009	**9 months ended Sept 30, 2009**	3 months ended Oct 31, 2008	9 months ended Oct 31, 2008
OPERATING ACTIVITIES				
Net income	**342,415**	**774,634**	237,564	424,668
Items not affecting cash				
Amortization of property and equipment	**130,373**	**367,186**	98,098	297,478
Loss (Gain) on interest rate swap	**6,644**	**(64,344)**	-	-
Future income taxes	**7,676**	**111,837**	151,549	162,279
Accretive interest on convertible debenture	**9,397**	**18,798**	-	-
Stock-based compensation expense (Note 11)	**46,667**	**84,158**	-	-
Amortization of deferred charges	**-**	**59,964**	1,668	19,054
Loss on disposal of property and equipment	**-**	**-**	-	6,314
	543,172	**1,352,233**	488,879	909,793
Changes in non-cash working capital (Note 13)	**895,982**	**(482,582)**	(881,266)	(950,005)
Cash flow from operating activities	**1,439,154**	**869,651**	(392,387)	(40,212)
INVESTING ACTIVITIES				
Purchase of property and equipment	**(151,896)**	**(440,716)**	(17,013)	(137,374)
Business acquisitions net of cash acquired (Note 3)	**-**	**(1,597,990)**	-	(2,563,414)
Proceeds on disposal of property and equipment	**-**	**-**	-	47,421
Cash flow used by investing activities	**(151,896)**	**(2,038,706)**	(17,013)	(2,653,367)
FINANCING ACTIVITIES				
Advances from related parties (Note 5)	**1,158**	**12,422**	(10,228)	(317,083)
Advances to related parties (Note 5)	**-**	**(229)**	-	59,581
Advances to shareholders	**-**	**(58,584)**	(127,811)	(444,179)
Convertible debenture issuance costs (Note 8)	**-**	**(202)**	-	-
Proceeds from issuance of shares (Note 9)	**71,427**	**184,594**	-	5,000
Proceeds from long term financing	**-**	**1,000,000**	-	3,885,418
Repayment of long term debt	**(2,585)**	**(746,418)**	(141,089)	(1,605,803)
Deferred charges paid	**-**	**-**	1,567	(24,234)
Dividends paid	**-**	**-**	(52,495)	(157,740)
Advances to Humber Capital Corporation	**-**	**-**	(23,625)	(23,625)
Cash flow from (used by) financing activities	**70,000**	**391,583**	(353,681)	1,377,335
INCREASE (DECREASE) IN CASH FLOW	**1,357,258**	**(777,472)**	(763,081)	(1,316,244)
(DEFICIENCY) Surplus - beginning of period	**(1,832,228)**	**302,502**	(1,341,274)	(788,111)
(DEFICIENCY) - END OF PERIOD	**(474,970)**	**(474,970)**	(2,104,355)	(2,104,355)
CASH FLOWS SUPPLEMENTARY INFORMATION				
Interest paid	**103,570**	**336,397**	74,588	162,791
Income taxes paid	**120,000**	**203,225**	41,572	149,432
DEFICIENCY CONSISTS OF				
Cash and cash equivalents	**710,207**	**710,207**	327,865	327,865
Bank indebtedness	**(1,185,177)**	**(1,185,177)**	(2,432,220)	(2,432,220)
	(474,970)	**(474,970)**	(2,104,355)	(2,104,355)

1. NATURE OF OPERATIONS

Humber Capital Corporation changed its name to Rocky Mountain Liquor Inc by Article of Amendment under Section 177 of the Canada Business Corporations Act on Sep 22, 2009.

Rocky Mountain Liquor Inc ("Rocky Mountain Liquor") is incorporated under the Business Corporations Act (Ontario), and is a tier two issuer with its common shares listed on the TSX Venture Exchange (under the initials "RUM").

Rocky Mountain Liquor is the parent to wholly owned subsidiary, Andersons Liquor Inc. ("Andersons"), acquired through a Reverse Takeover ("RTO") on Dec 1, 2008.

As at Sep 30, 2009 Andersons operated 25 retail liquor stores in Alberta, selling beer, wine, spirits, ready to drink products, as well as ancillary items such as juice, ice, soft drinks and giftware.

These consolidated statements have been prepared in accordance with the RTO accounting provisions within CICA Handbook section 1582 and Emerging Issues Committee ("EIC") 10, whereby the acquirer has been identified as Andersons. The comparative figures presented in the consolidated statements of income, comprehensive income, and retained earnings are for the 3 and 9 months ending Oct 31, 2008 for Andersons.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These unaudited interim consolidated financial statements ("financial statements") have been prepared by management in accordance with Canadian generally accepted accounting principles ("GAAP") for interim financial statements. The financial statements follow the same accounting principles and methods of computation as the audited financial statements for the year ended Dec 31, 2008. These financial statements do not include all information and disclosures required under Canadian GAAP for annual financial statements. Accordingly, these financial statements should be read in conjunction with the most recently prepared audited financial statements and notes thereto, for the year ended Dec 31, 2008.

Section 3870 – Stock-based compensation.

Humber accounts for all stock-based compensation using the fair value based method. Under this method, compensation costs attributable to options granted are measured at fair value at the date of grant. Any consideration received upon the exercise of a stock option is credited to share capital. The expense for stock options is recognized over the vesting period of the stock-based award.

<u>New accounting standards</u>

Section 3064 – Goodwill and Intangible Assets

Effective Jan 1, 2009 the Company adopted CICA Handbook Section 3064, Goodwill and Intangible Assets. The new section provides guidance for the treatment of pre-production and start-up costs and requires that these costs be expensed as incurred. The Company applied the section for the year ending Dec 31, 2008; therefore no prior period adjustment has been required. All pre-opening costs relating to the acquisition of stores are currently being expensed as incurred.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Accounting standards issued but not effective

Section 1582 – Business Combinations

In Jan 2009, the CICA issued new Handbook Section 1582, Business Combinations. It provides the Canadian equivalent to IFRS 3, “Business Combinations”. The Section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after Jan 1, 2011. Earlier application is permitted. The Company plans to adopt this new Section for its fiscal year beginning Jan 1, 2011. The Company is currently evaluating the impact on its financial position and results of operation of adopting the new section.

Section 1601 – Consolidated Financial Statements,

In Jan 2009, the CICA issued new Handbook Section 1601, Consolidated Financial Statements, establishing standards for the preparation of consolidated financial statements. The Section applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after Jan 1, 2011. Earlier adoption is permitted as of the beginning of a fiscal year. The Company plans to adopt this new Section for its fiscal year beginning Jan 1, 2011. The Company does not expect the new Section to have any impact on its financial position or results of operations.

Section 1602 – Non-controlling interests

In January 2009, the CICA issued new Handbook Section 1602, Non-Controlling Interests. This new Section establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of International Financial Reporting Standard IAS 27, “Consolidated and Separate Financial Statements” (January 2008). This Section applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption is permitted as of the beginning of a fiscal year. An entity adopting this Section for a fiscal year beginning before January 1, 2011 also adopts Section 1582, Business Combinations, and Section 1601, Consolidated Financial Statements. The Company does not expect the new Section to have any impact on its financial position or results of operations. The Company plans to adopt this new Section for its fiscal year beginning January 1, 2011.

Section 3862 - Financial Instruments – Disclosures

CICA Handbook Section 3862, Financial Instruments – Disclosures, was amended to include additional disclosure requirements about fair value measurements of financial instruments, including the relative reliability of the inputs used in those measurements, and enhance liquidity risk disclosure requirements. In the first year of application, an entity need not provide comparative information for the disclosures required by the amendments.

The amendments are effective for annual financial statements for fiscal years ending after September 30, 2009. The Company does not expect the new Section to have any impact on its financial position or results of operations. The Company plans to adopt this new Section for its fiscal year ending December 31, 2009.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Section 3855 - Financial Instruments – Recognition and Measurement

CICA Handbook Section 3855, Financial Instruments – Recognition and Measurement, was amended to clarify when an embedded prepayment option is separated from its host debt instrument for accounting purposes and the application of the effective interest method after a debt instrument has been impaired. These amendments apply to interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011.

This Section has been amended to add guidance concerning the assessment of embedded derivatives upon reclassification of a financial asset out of the held-for-trading category.
These amendments apply to reclassifications made on or after July 1, 2009.
Also, this Section has been amended to change the categories into which a debt instrument is required or permitted to be classified, to change the impairment model for held-to-maturity financial assets to the incurred credit loss model of Section 3025 – Impaired Loans, and to require reversal of previously recognized impairment losses on available-for-sale financial assets in specified circumstances. These amendments apply to annual financial statements relating to fiscal years beginning on or after November 1, 2008. The Company does not expect the new Section to have any impact on its financial position or results of operations. The Company will adopt this new Section for its fiscal year ending December 31, 2009.

Section 1625 - Comprehensive Revaluation of Assets and Liabilities

CICA Handbook Section 1625, Comprehensive Revaluation of Assets and Liabilities, was amended to be consistent with Handbook Section 1582 – Business Combinations, Section 1601 – Consolidated Financial Statements and Section 1602 – Non-controlling Interests, which were issued in January 2009. The amendments apply prospectively to comprehensive revaluations of assets and liabilities occurring in fiscal years beginning on or after January 1, 2011. The Company does not expect the new Section to have any impact on its financial position or results of operations. The Company plans to adopt this new Section for its fiscal year beginning January 1, 2011.

Section 3025 - Impaired Loans

CICA Handbook Section 3025, Impaired Loans, was amended to include held-to-maturity investments and to conform the definition of a loan to that in amended Section 3855. These amendments apply to annual financial statements relating to fiscal years beginning on or after November 1, 2008. The Company does not expect the new Section to have any impact on its financial position or results of operations. The Company plans to adopt this new Section for its fiscal year ending December 31, 2009.

International Financial Reporting Standards

In Feb 2008, the CICA announced that Canadian publicly accountable enterprises will adopt IFRS as issued by the International Accounting Standards Board (IASB) effective Jan 1, 2011. Although IFRS employs a conceptual framework that is similar to Canadian GAAP, there are significant differences in recognition, measurement and disclosure. The Company is currently evaluating the impact on its financial position and results of operations adopting these standards will have.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

The Company has established a Financial Reporting Team to review the adoption of IFRS. The team has provided updates to management and the Audit Committee. The Company is closely monitoring regulatory developments made by the Canadian Institute of Chartered Accountants and the Canadian Securities Administrator that may affect the timing, nature or disclosure of our adoption of IFRS. The Company are also monitoring developments in accounting made by the Accounting Standards Board of Canada (AcSB) and the International Accounting Standards Board (IASB) to ensure that on adoption of IFRS, we are compliant with IFRS as issued by the IASB.

3. BUSINESS ACQUISITIONS

The business acquisitions have been accounted for using the purchase method, whereby the purchase consideration was allocated to the estimated fair value of the assets acquired and the liabilities assumed at the effective date of the purchase.

For the 9 month period ending Sep 30, 2009 the Company acquired the assets of five retail liquor stores. The operating results of the acquisitions are included in the results of the Company from the acquisition date. The purchase price was allocated to the assets acquired as follows:

	3 months ending Sep 30, 2009	**9 months ending Sep 30, 2009**	3 months ending Oct 31, 2008	9 months ending Oct 31, 2008
Cash	**$ -**	**$ 9,570**	$ -	$ 17,072
Inventory	**-**	**802,739**	-	337,570
Other current assets	**-**	**-**	-	4,970
Property and equipment	**-**	**327,325**	-	228,415
Goodwill	**-**	**1,277,066**	-	2,020,459
Future Income Taxes	**-**	**-**	-	(28,000)
Fair value of net assets acquired	**$ -**	**$ 2,416,700**	$ -	$ 2,580,486
Total cash consideration paid	**-**	**$ 1,505,209**	$ -	$ 2,544,015
Convertible debenture issued	**-**	**809,140**	-	-
Acquisition costs incurred	**-**	**102,351**	-	36,471
	$ -	**$ 2,416,700**	$ -	$ 2,580,486

4. INTEREST RATE SWAP

Fair value Dec 31, 2008	**$ -**
Fair value Sep 30, 2009	**$ 64,344**

The Company has entered into a five year Interest Rate Swap Agreement (“SWAP”) on Feb 12, 2009 expiring Feb 11, 2014 with a Canadian chartered bank (“SWAP Counterparty”) to mitigate the interest rate risk associated with the bank indebtedness and long term debt. The notional amount of the SWAP is equal to the $5,500,000 of the outstanding principal balance on the bank indebtedness and long term debt.

The Company is obligated to pay the Swap Counterparty an amount based upon a fixed interest rate of 2.14%. The Swap Counterparty is obligated to pay the floating interest rate. The Company will continue to pay the credit spread over Bankers Acceptances on its loans as set by the lending institution.

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4. INTEREST RATE SWAP *(continued)*

Fair value of the above-noted item was determined using estimated future discounted cash flows using a comparable current market rate of interest. The change in fair value has been accounted for as a gain on the consolidated statement of income and as an asset on the balance sheet.

5. DUE FROM RELATED PARTIES

		Sep 30, 2009		Dec 31, 2008
Byrne Alberta Ltd.	**$**	**-**	$	928
1342744 Alberta Ltd.		**-**		11,265
	$	**-**	$	12,193

Advances to and from related companies are non-interest bearing (unless otherwise indicated), have no set repayment terms and are unsecured. The companies are related through common controlling shareholders. All related party amounts are measured at the exchange amount agreed to by both parties.

During the 9 month period the Company received amounts of $ 1,158 (5 months ended Dec 2008 - $35,000), and paid expenses on behalf of Byrne Alberta Ltd. in the amount of $229 (5 months ended Dec 2008 - $10,107).

During the period the Company received amounts of $11,265 (5 months ended Dec 2008 - $14,000) and paid expenses of $ nil (5 months ended Dec 2008 - $ 265) on behalf of 1342744 Alberta Ltd.

The Company paid rents of $14,580 (5 months ended Dec 2008 - $6000) to Byrne Alberta in respect of a retail liquor store. The rent is at market value.

An amount of $121,816 owing to vendors of Andersons is included in Accounts payable and accrued liabilities. As part of the RTO, it was agreed that this working capital adjustment would be paid along with interest to the vendors in four quarterly installments commencing May 2009.

6. GOODWILL

		Sep 30, 2009		Dec 31, 2008
Balance beginning of period	**$**	**2,613,857**	$	2,151,902
Goodwill acquired		**1,277,066**		461,955
Balance end of period	**$**	**3,890,923**	$	2,613,857

Goodwill is tested annually for impairment at the level of the reporting unit to which it has been allocated. The assessment of fair value for purposes of the goodwill impairment test involves assumptions about future conditions for the economy, capital markets, future revenues and cash flows, and specifically, the retail sector. As such, the assessment is subject to a significant degree of measurement uncertainty. As a result, it is reasonably possible, that material changes could be required to the estimates in the future.

7. DUE TO SHAREHOLDERS

The amount due to shareholders at Dec 31, 2008 for the holdback of $300,000 held as part of the RTO, less $241,416 in outstanding shareholder loans was repaid in the period.

8. CONVERTIBLE DEBENTURE

During the 9 month period, the Company issued an $809,140 unsecured convertible debenture due on Mar 16, 2014. The debentures are interest bearing at 8.25% per annum, and the Company has the option to pay interest monthly at 0.6438% per month. The debentures are convertible to common shares of the Company at a conversion price of $0.315 per common share.

The convertible debentures were initially recorded on the balance sheet as a debt of $556,108, calculated as the present value of the required interest payments discounted at a rate approximating the interest rate that would have been applicable to non-convertible subordinated debt at the time the loan was issued. The convertible debentures will be accreted to the principal amount as additional interest over the term of the loan. The difference of $253,032 between the face amount and the estimated fair value of the debt component, less related issue costs of $202, is reflected as the equity component of the convertible debenture.

Interest expense for the debentures is calculated on the face value of the convertible debentures. Notional accretive interest expense is reflected at Sep 30, 2009 in the amount of $53,969, which represents the accretive interest from the issuance date of Mar 16, 2009.

The carrying value of the convertible debenture is being increased such that the liability at maturity will be equal to the face value of $809,140.

<u>Debt Component</u>

Balance Dec 31, 2008	$	-
Issued Mar 16, 2009		556,108
Accretive interest at 18%		53,969
Coupon interest *		(35,171)
Balance end of period	$	574,906

* Coupon interest is the cash interest paid to the debenture holder.

<u>Equity Component</u>

Balance Dec 31, 2008	$	-
Issued Mar 16, 2009		253,032
Issue costs		(202)
Balance end of period	$	252,830

9. SHARE CAPITAL

Authorized - Unlimited common shares

Issued	Number		Amount
Balance at Dec 31, 2008	49,973,520	$	1,715,448
Exercised options (Note 12)	765,474		153,094
Exercised warrants (Note 10) *	100,000		42,750
Balance at Sep 30, 2009	50,838,994	$	1,911,292

* The difference in the Amount of the warrants of $42,750 and the fair value of $11,250 is $31,500, which is the exercise price of $0.315 times the 100,000 exercised warrants.

As at Sep 30, 2009, 30,970,098 shares are held in escrow. These shares will be released semi-annually in stages up until Dec 12, 2011.

10. WARRANTS

	# of warrants		Exercise price		Estimated fair value of warrants
Outstanding Dec 31, 2008	7,979,492	$	0.315	$	897,630
Exercised May 15, 2009	(100,000)		0.315		(11,250)
Expired	-		-		-
Outstanding Sep 30, 2009	7,879,492	$	0.315	$	886,380

The weighted-average fair value of the 7,879,492 warrants granted has been estimated at $0.1125 per option using the Black-Scholes option-pricing model.

The following weighted-average assumptions were used for the warrants granted:

Risk-free interest rate	1.75%
Estimated volatility	79%
Expected life	2 years
Expected dividend yield	NIL

11. CONTRIBUTED SURPLUS

The table below summarizes the changes in contributed surplus:

		Amount
Balance at Dec 31, 2008	$	-
Stock-based compensation expense (Note 12)		84,158
Balance at Sep 30, 2009	$	84,158

12. STOCK OPTION PLANS

(a) Stock option plan (“Option Plan”)

The maximum number of common shares that may be reserved for issuance under the Option Plan is 2,500,000 shares.

The exercise price of each option is determined on the basis of the market price at the time the option is granted but may not be less than the closing price of a Humber common share on the TSX Venture Exchange on the last trading day before the day the option is granted. The shares purchased on the exercise of an option must be paid for in full at the time of exercise.

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12. STOCK OPTION PLANS *(continued)*

Plan “A” - Pre-RTO options

As at Dec 31, 2008, an aggregate of 1,250,000 options were issued under the Option Plan, representing 10% of the outstanding common shares at Initial Public Offering (“IPO”), or approximately 2.5% of the current issued and outstanding shares. Options may only be granted to directors, officers, employees, insiders and other specified service providers, subject to the discretion of the Board of Directors. All of these options were vested as a result of the qualifying transaction.

	# of options		Exercise price		Estimated fair value of options
Outstanding Dec 31, 2008	1,250,000	$	0.200	$	108,750
Exercised May 15, 2009	(357,137)		0.200		(31,071)
Exercised Aug 11, 2009	(357,137)		0.200		(31,071)
Expired	-		-		-
Outstanding Sep 30, 2009	535,726	$	0.200	$	46,608

The weighted-average fair value of the 1,250,000 warrants granted has been estimated at $0.087 per option using the Black-Scholes option-pricing model.

The following weighted-average assumptions were used for the warrants granted:

Risk-free interest rate	1.75%
Estimated volatility	50%
Expected life	5 years
Expected dividend yield	NIL

Plan “B” - Executive Options

As at Sep 30, 2009, an aggregate of 300,000 incentive options were issued under the Option Plan, representing 0.5% of the outstanding common shares at Sep 30, 2009.

	# of options		Exercise price		Estimated fair value of options
Outstanding Dec 31, 2008	-	$	-	$	-
Issued May 15, 2009	300,000		0.290		61,530
Expired	-		-		-
Outstanding Sep 30, 2009	300,000	$	0.290	$	61,530

One-third of these options vested on May 15, 2009. One-third vests Feb 15, 2010 and the remainder vests on Nov 15, 2010. Stock-based compensation expense was recognized for the 3 month period ended Sep 30, 2009 in the amount of $15,414; 9 months ended Sep 30, 2009, $35,928. (Note 11), (3 and 9 months ending Oct 31, 2008 – nil).

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12. STOCK OPTION PLANS *(continued)*

The fair value of the 300,000 warrants granted has been estimated at $0.2051 per option using the Black-Scholes option-pricing model.

The following weighted-average assumptions were used for the warrants granted:

Risk-free interest rate	1.75%
Estimated volatility	119.5%
Expected life	3 years
Expected dividend yield	NIL

Plan "C" - Directors Options

As at Sep 30, 2009, an aggregate of 300,000 options were issued to directors under the Option Plan, representing 0.5% of the outstanding common shares at Sep 30, 2009.

	# of options	Exercise price	Estimated fair value of options
Outstanding Dec 31, 2008	-	$ -	$ -
Issued Jun 29, 2009	300,000	0.320	67,920
Expired	-	-	-
Outstanding Sep 30, 2009	300,000	$ 0.320	$ 67,920

One-fourth of these options vested on Jun 29, 2009. One-fourth vested on Sep 30, 2009, one-fourth vests Dec 31, 2009, and the remainder vests on Mar 31, 2010. Stock-based compensation expense was recognized for the 3 month period ended Sep 30, 2009 in the amount of $31,253; 9 months ended Sep 30, 2009, $48,230. (Note 11), (3 and 9 months ending Oct 31, 2008 – nil).

The fair value of the 300,000 warrants granted has been estimated at $0.2264 per option using the Black-Scholes option-pricing model.

The following weighted-average assumptions were used for the warrants granted:

Risk-free interest rate	1.75%
Estimated volatility	119.5%
Expected life	3 years
Expected dividend yield	NIL

(continues)

12. STOCK OPTION PLANS *(continued)*

(b) Agent option plan

As part of the IPO, 637,500 options were issued to agents. The exercise price was set at $0.20. These options have a term of two years, and were fully vested by virtue of the qualifying transaction.

	# of options	Exercise price	Estimated fair value of options
Outstanding Dec 31, 2008	637,500	$ 0.200	$ 55,463
Exercised Apr 16, 2009	(51,200)	0.200	(4,454)
Expired	-	-	-
Outstanding Sep 30, 2009	586,300	$ 0.200	$ 51,008

The weighted-average fair value of the 637,500 stock options granted has been estimated at $0.087 per option using the Black-Scholes option-pricing model.

The following weighted-average assumptions were used for the options granted:

Risk-free interest rate	1.75%
Estimated volatility	50%
Expected life	2-5 years
Expected dividend yield	NIL

SUMMARY

A summary of the status of the Company's stock options as of Sep 30, 2009 is as follows:

	Number of stock options	Weighted-average exercise price
Outstanding, Dec 31, 2008	1,887,500	$ 0.200
Granted	600,000	0.305
Exercised	(765,474)	0.200
Expired/cancelled	-	-
Outstanding, Sep 30, 2009	1,722,026	$ 0.237

13. CHANGES IN NON-CASH WORKING CAPITAL ITEMS

	3 months ending Sep 30, 2009	**9 months ending Sep 30, 2009**	3 months ending Oct 31, 2008	9 months ending Oct 31, 2008
Cash provided (used in) by				
Accounts receivable	**$ 106,265**	**$ 16,627**	$ 40,841	$ (22,949)
Income tax recoverable	**14,926**	**35,730**	41,420	15,128
Inventory	**605,010**	**(145,622)**	(901,998)	(1,039,441)
Prepaid expense and deposits	**29,750**	**23,452**	(13,716)	(32,888)
Accounts payable and accrued liabilities	**55,184**	**(398,983)**	(3,025)	109,304
Wages payable	**54,237**	**45,301**	43,407	50,580
Dividends payable	**-**	**(510)**	(52,750)	-
Goods and services tax payable	**30,610**	**(58,577)**	(35,445)	(29,739)
	$ 895,982	**$ (482,582)**	$ (881,266)	$ (950,005)

14. FINANCIAL INSTRUMENTS

As at Sep 30, 2009 and Dec 31, 2008 the classification of the Company's financial instruments as well as their carrying amounts and fair values, are shown in the table below.

	9 months ending		5 months ending	
	Sep 30, 2009		Dec 31, 2008	
	Carrying Value	**Estimated Fair Value**	Carrying Value	Estimated Fair Value
Held for trading				
Cash and cash equivalents	**$ 710,207**	**$ 710,207**	$ 12,802,352	$ 12,802,352
Interest rate swap asset	**64,344**	**64,344**	-	-
Loans and receivables				
Accounts receviable	**72,063**	**72,063**	88,690	88,690
Due from related parties	**-**	**-**	12,193	12,193
Other financial liabilities				
Bank indebtedness	**1,185,177**	**1,185,177**	2,504,850	2,504,850
Short term debt	**-**	**-**	9,995,000	9,995,000
Accounts payable and accrued liabilities	**346,447**	**346,447**	745,430	745,430
Wages payable	**104,661**	**104,661**	59,360	59,360
Long term debt	**4,633,522**	**4,633,522**	4,379,940	4,379,940
Convertible Debenture	**574,906**	**574,906**	-	-
Due to shareholders	**-**	**-**	58,584	58,584

For cash and cash equivalents, accounts receivables, due from related parties, bank indebtedness, short-term debt, accounts payable and accrued liabilities, wages payable, dividends payable, and due to (from) shareholders the carrying value approximates fair value due to the short-term nature of the instruments.

The interest rate swap has a fair value equivalent to the carrying value and is calculated on a mark to market basis.

The carrying value of long-term debt approximates the fair value as the interest rate is at a variable market rate.

Risk Management

The Company is exposed to various risks associated with its financial instruments. These risks are categorized as credit risk, liquidity risk, and market risk. The significant risks for the Company's financial instruments are discussed below.

(continues)

14. FINANCIAL INSTRUMENTS *(continued)*

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's financial assets exposed to credit risk represent the Company's items subject to credit risk. The Company manages its credit risk for its cash and cash equivalents by maintaining bank accounts with Canadian banks.

The Company in its normal course of business is exposed to credit risk from its customers. The Company manages the risk associated with accounts receivables by credit management policies. All accounts receivable are due from organizations in Alberta's hospitality industry. For the 3 and 9 month period ended Sep 30, 2009 there was $ nil (3 months ended Oct 2008 – nil; 9 months ended Oct 2008 - $30) bad debt expense recorded.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The purpose of liquidity risk management is to maintain sufficient amounts of cash and cash equivalents, and authorized credit facilities, to fulfill obligations associated with financial liabilities.

To manage liquidity risk, the Company prepares budgets and cash forecasts, and monitors its performance against these. The Company also monitors liquidity risk through comparisons of current financial ratios with financial covenants contained in its credit facilities.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Company is comprised of interest rate risk. The Company does not have any significant currency risk, or other price risk.

Interest Rate Risk

The Company is subject to interest rate risk as its bank indebtedness and long term debt bear interest rates that vary in accordance with prime borrowing rates. Assuming outstanding bank indebtedness and long-term debt balance of $5,808,379, the net debt position after deducting the $5,500,000 notional amount of the interest rate swap is $308,379. Therefore a one percent change in interest rates would have an effect of $3,084 on consolidated net income. The Company manages its interest rate risk through credit facility negotiations and interest rate swaps.

15. ECONOMIC DEPENDENCE

The Company is required to purchase all alcohol-based products from the Alberta Gaming and Liquor Commission ("AGLC"). As the majority of the Company's income is derived from the sale of alcohol based products, its ability to continue operations is dependent upon the relationship with and the sustainability of AGLC. The alcohol-based products are distributed through Connect Logistics Services Inc. and Brewers Distributor Ltd. Any significant disruption in the supply chain for either of these businesses could result in a material adverse effect on the operations of the Company.

16. SEASONAL NATURE OF THE BUSINESS

The Company's results for any quarter are not necessarily indicative of the results that may be expected for the full year due to seasonal variations in sales levels. The Company historically experiences a higher level of sales in the third and fourth quarters, while the first and second quarters experience lower sales due to shopping patterns. Occupancy related expenses, certain general and administrative expenses, depreciation and amortization, and interest expense remain relatively steady throughout the year.

17. SUBSEQUENT EVENTS

Subsequent to Sep 30, 2009, the Company completed the acquisition of the assets of a liquor store in North Central Alberta for approximately $1.6 million and was financed by the existing credit facility.