

RUM Reports Fiscal 2011 Results

EDMONTON, April 24, 2012 – Rocky Mountain Liquor Inc. (TSX-V: **RUM**) (the “Company” or “Rocky Mountain”), listed on the TSX Venture Exchange (the “Exchange”), today reported its financial results for the year ending December 31, 2011.

Results for the 12-month period ending December 31, 2011:

- Sales were \$52,817,810 (2010 - \$47,635,244) , an increase of 10.88%;
- Gross margin was 21.81% (2010 - 21.13%);
- EBITDA was \$2,618,119 (2010 - \$2,308,469), an increase of 13.41%;
- Operating margin was \$2,623,547 (2010 - \$2,342,503), an increase of 12.00%;
- Net loss was \$451,428 decreased from (2010 - income \$101,249).

Key Highlights for the 12-month period ending December 31, 2011:

Andersons purchased four stores during 2011 and built four, resulting in a total of 40 liquor stores.

The Company completed financing of \$9,200,000 in convertible unsecured subordinated debentures (net proceeds \$8,662,365). The Debentures bear interest at an annual rate of 7.75% payable semi-annually in arrears on April 30 and October 31 in each year, commencing October 31, 2011. The maturity date of the Debentures is April 30, 2016. The Debentures will be convertible into common shares of the Company at a conversion price of \$0.50 per Common Share.

The Company collapsed \$5,500,000 of its \$10,000,000 in interest rate swaps on April 5, 2011, which resulted in a one time gain of \$14,700. This was to facilitate repayment of senior secured debt.

\$3,000,000 in subordinated debt was paid off in full during 2011 resulting in lower financing fees for 2012 to 2014.

Beginning 2011, the Company implemented a share purchase plan for employees to purchase shares of Rocky Mountain Liquor, and the Company will match 50% of those contributions.

Events Subsequent to December 31, 2011:

The Company acquired a store in Beaumont, Alberta on January 11, 2012 and sold a store in Edmonton, Alberta on January 25, 2012.

“We achieved our store growth program in 2011, finishing the year with 40 stores in operation” stated Peter Byrne, CEO. “Successful growth requires both the commitment of our front line team members and scalable operational systems” Mr. Byrne continued. “Being recognized for the Alberta Venture Magazine Fast Growth 50 Award for a second consecutive year was very exciting.” Rocky Mountain placed 18th overall amongst Alberta companies based on three year growth and other metrics. The magazine and its partners analysed over 1100 Alberta companies in ranking the award winners.

Speaking about growth Mr. Byrne added “We completed financing of \$9,200,000 in convertible unsecured subordinated debentures in an overnight offering in 2011. We intend to grow with minimum dilution and we commit to continuing growth in a way most beneficial to our shareholders. In addition we

paid off our highest cost subordinated debt and established available senior secured financing in excess of \$15,000,000 going forward.”

Mr. Byrne commented that the most gratifying effect of becoming a Tier 1 company on the TSX Venture Exchange is that the Company was able to implement a share purchase plan for its employees in 2011.

The Company’s goals continue to be growth of new developments and acquisition of existing privatized liquor stores.

The Company’s audited consolidated financial statements and Management Discussion and Analysis for the year ending December 31, 2011 are available under the Company’s profile on SEDAR at www.sedar.com and also on the Company’s website at www.ruminvestor.com.

About Rocky Mountain

Rocky Mountain owns 100% of Andersons Liquor Inc. (“Andersons”), headquartered in Edmonton Alberta, which now own and operate 40 private liquor stores in that province, up from 18 stores since the Common Shares began trading in December 2008. It is listed on the TSX Venture Exchange (TSX-V:RUM).

Forward-Looking Statements

This news release may contain "forward-looking statements" within the meaning of applicable securities laws relating to the future growth of the Company, and the ability to execute its business strategy. Readers are cautioned not to place undue reliance on forward-looking statements, and in particular results achieved in 2011 and previous periods. Past results might not be a certain indication of future performance, which is subject to other risks, including but not limited to changes in operational policies, changes in management, changes in strategic focus, market conditions and customer preferences. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that these events may not materialize as well as those additional factors discussed in the section entitled "Risk Factors" in RUM's Management Discussion and Analysis, which can be obtained at www.sedar.com. If they do materialize, there remains a risk of non-execution for any reason.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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